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FOR A **GROWING ECONOMY**

ADITYA BIRLA
GRASIM

Unlisted Subsidiary Companies Financials 2023-24
Volume II
GRASIM INDUSTRIES LIMITED

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ABReL SPV 2 Limited

Independent Auditor's Report

To
The Members of
ABReL SPV 2 Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ABReL SPV 2 Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of Changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

9. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

    12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

    17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

    17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

    17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

    17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    17.6. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

    17.8. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2024, since no managerial remuneration has been paid by the Company during the year.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    18.1. The Company does not have any pending litigations which would impact on its financial position.

    18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

    18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.

18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

18.8. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for audit trail (edit log) at the database level to document direct data changes. Although restrictions on database administrator accesses are implemented, logs for the year are unavailable to demonstrate modifications in admin rights or any changes made at the database level.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDG1235

Place: Mumbai
Date: 7 May 2024

Annexure A to the Independent Auditor's Report on the Financial Statements of ABReL SPV 2 Limited for the year ended 31 March 2024.

(Referred to in paragraph '16' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has not maintained comprehensive records showing full particulars including quantitative details, situation and value of Individual assets. However, the process of updating these records is currently in progress.

(B) No intangible assets have been capitalised in the books of the company. Accordingly, paragraph 3(i)(a)(B) is not applicable to the company.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified once in a year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except for the following title deeds which are not held in the name of the Company as follows:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Leasehold Land	1,727.57 Lakhs	Various Individual Parties	No	2021-2024	An agreement to lease has been entered and finalization of lease deed is in process.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory. Accordingly, paragraph 3 (ii) (a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits which are secured basis the security of current assets at any point of time during the year, from banks or financial institutions.

iii. (a) to (e) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a) to (e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans to Promoters / Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment)

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or securities covered under section 185 and section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for the maintenance of the cost records u/s 148(1) of the act, related to generation of power through renewable sources, and are of the opinion that prima facie, the specified accounts and records have been made and maintained, We are not, however, made a detailed examination of the same.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company to/with the appropriate authorities though there has been a slight delay in a few cases.

The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, Goods and Services Tax, provident fund, employees' state insurance and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable

(b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanation given to us, the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lender. Details of defaults are mentioned in the table below.

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks if any
Inter Corporate Deposit	Aditya Birla Renewables Limited	Rs. 352.56 Lakhs	Interest	1 to 90 days delay	Not yet paid
		Rs. 453.47 Lakhs	Interest	91 - 180 Days delay	Not yet paid
		Rs. 375.84 Lakhs	Interest	181 - 365 delays	Not yet paid
		Rs. 235.10 Lakhs	Interest	More than 365 Days	Not yet paid

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which it was obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating to Rs. 31,421.02 Lakhs for long-term purposes.

(e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph (ix)(e) and (f) of the Order are not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly/ optionally convertible debentures during the year.

kkc & associates llp Chartered Accountants

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the year under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with Reserve Bank of India, 4 CICs which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.

xvii. The company has incurred cash losses of Rs. 2,027.84 Lakhs in the current financial year and of Rs. 676.56 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provision of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN : 24100583BKASDG1235

Place: Mumbai
Date: 7 May 2024

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABReL SPV 2 Limited for the year ended 31 March 2024

(Referred to in paragraph 17.7 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of ABReL SPV 2 Limited ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. According to the information and explanations given to us, the Company has maintained an internal financial control system with reference to the Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrixes on test check basis and the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and the operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

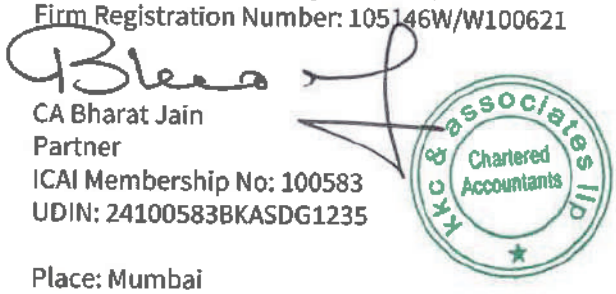
Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



CA Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDG1235

Place: Mumbai
Date: 7 May 2024

ABReL SPV 2 Limited
CIN: U40108MH2020PLC352631

Balance Sheet as at 31 March 2024

(Rs.in Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non current assets			
Property, Plant and Equipment	3A	79,544.12	63,812.85
Capital Work-in-Progress	3B	2,06,981.50	15,591.58
Right of use assets	3C	4,731.30	1,043.22
Financial assets			
Other financial assets	4	34.30	4.24
Deferred tax assets (net)	5	-	352.44
Other non current assets	6	11,329.83	253.34
		3,02,621.05	**81,057.67**
Current assets			
Financial assets			
Investments	7	6,721.08	-
Trade receivables	8	-	939.44
Cash and cash equivalents	9	6,545.21	348.06
Bank balances other than cash and cash equivalents	10	2,216.00	-
Other financial assets	11	772.63	467.84
Current Tax Assets (net)	12	161.27	4.75
Other current assets	13	609.86	193.63
		17,026.05	**1,953.72**
Total assets		**3,19,647.10**	**83,011.39**
Equity and liabilities			
Equity			
Equity share capital	14	**34,110.07**	**11,263.17**
Other equity	15	(5,959.77)	(1,099.98)
Total equity		**28,150.30**	**10,163.19**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	16	2,17,982.82	69,639.95
Lease Liability	3D	3,087.57	975.70
		2,21,070.39	**70,615.65**
Current liabilities			
Financial liabilities			
Borrowings	16	37,581.86	707.20
Lease Liability	3D	71.80	76.71
Trade payables	17		
Total outstanding dues of micro and small enterprises		15.40	4.72
Total outstanding dues of creditors other than micro and small enterprises		21.99	7.88
Other financial liabilities	18	32,617.32	1,341.25
Other current liabilities	19	118.04	94.79
		70,426.41	**2,232.55**
Total liabilities		**2,91,496.80**	**72,848.20**
Total equity and liabilities		**3,19,647.10**	**83,011.39**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 35

As per our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 07 MAY 2024

For and on behalf of the Board of Directors of ABReL SPV 2 Limited

Amitabh Verma
Director
DIN: 08990619

Piyush Maheshwari
Director
DIN: 10442218

Chetan Patodi
Chief Financial Officer

Vinit Shah
Company Secretary

Place: Mumbai
Date: 03 May 2024

ABReL SPV 2 Limited
CIN: U40108MH2020PLC352631

Statement of Profit & Loss for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	20	4,706.49	1,404.78
Other income	21	261.96	0.03
Total income		4,968.45	1,404.81
Expenses			
Direct expenses	22	262.99	61.04
Finance costs	23	6,016.31	1,857.64
Depreciation and amortisation expenses	24	2,438.29	788.87
Other expenses	25	758.21	162.71
Total expenses		9,475.80	2,870.25
Loss for the year before tax		(4,507.35)	(1,465.43)
Tax expenses			
Current tax		-	-
Deferred tax charge / (credit)	5	352.44	(352.44)
Total tax expenses		352.44	(352.44)
Loss for the year		(4,859.79)	(1,112.99)
Other comprehensive income / (loss) for the year		-	-
Total comprehensive income / (loss) for the year		(4,859.79)	(1,112.99)
Earnings per equity share of Rs. 10 each			
Basic and diluted	26	(3.00)	(1.91)

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 35

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Chetan Patodi
Chief Financial Officer

Vinit Shah
Company Secretary
Membership No.: A58558

Place: Mumbai
Date: 03 May 2024

ABReL SPV 2 Limited
CIN: U40108MH2020PLC352631

Statement of changes in equity for the year ended 31 March 2024

A) Equity share capital

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1 April 2022	49,00,000	490.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 31 March 2023	**49,00,000**	**490.00**
Issue of equity share capital (note 14)	10,77,31,690	10,773.17
As at 31 March 2023	**11,26,31,690**	**11,263.17**

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1 April 2023	11,26,31,690	11,263.17
Changes in equity share capital due to prior period errors	-	-
Restated Balance as at 31 March 2024	**11,26,31,690**	**11,263.17**
Issue of equity share capital (note 14)	22,84,69,004	22,846.90
As at 31 March 2024	**34,11,00,694**	**34,110.07**

B) Other equity

(Rs. in Lakhs)

Particulars	Surplus in the statement of profit and loss	Securities premium	Total
As at 1 April 2022	(93.70)	-	(93.70)
Additions during the year (note 15)	(1,112.99)	106.71	(1,006.28)
As at 31 March 2023	**(1,206.69)**	**106.71**	**(1,099.98)**

(Rs. in Lakhs)

Particulars	Surplus in the statement of profit and loss	Securities premium	Total
As at 1 April 2023	(1,206.69)	106.71	(1,099.98)
Additions during the year (note 15)	(4,859.79)	-	(4,859.79)
As at 31 March 2024	**(6,066.48)**	**106.71**	**(5,959.77)**

Summary of material accounting policies (note 2)
The accompanying notes are an integral part of these financial statements.

As per our report attached of even date
For KKC & Associates LLP
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Vinit Shah
Company Secretary
Membership No.: A58558

Place: Mumbai
Date: 03 May 2024

ABReL SPV 2 Limited
CIN: U40108MH2020PLC352631

Statement of Cash Flow for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit/ (Loss) for the year before tax as per the statement of profit and loss	(4,507.35)	(1,465.43)
Adjustments for:		
Depreciation and amortisation expenses	2,438.29	788.87
Finance costs	6,016.31	1,849.44
Profit on sale/redemption of investments in mutual funds	(43.57)	-
Unrealised gain on investments in mutual funds	(77.51)	-
Interest income	(79.67)	-
Insurance claim	(57.11)	-
Loss due to damage/theft (assets discarded)	174.47	-
Provision for doubtful advance	1.37	-
Expenses relating to issue of shares	157.33	98.80
Operating profit before working capital changes	**4,022.56**	**1,271.68**
Working capital adjustments		
(Increase) / Decrease in trade receivables	939.44	(939.44)
(Increase) / Decrease in other financial assets	(215.25)	(471.66)
(Increase) / Decrease in other assets	41.50	(388.93)
Increase / (Decrease) in trade payables	24.79	12.60
Increase / (Decrease) in other financial liabilities	160.64	831.42
Increase / (Decrease) in other liabilities and provisions	23.25	91.22
Cash flows from operations	**4,996.93**	**406.89**
Income taxes paid	(156.52)	(4.06)
Cash generated from / (used in) operating activities	**4,840.41**	**402.83**
Cash flow from investing activities		
Purchase of tangible assets including capital work in progress	(1,86,212.17)	(79,608.71)
Insurance claim received - due to damage/theft	9.04	-
Interest received	8.15	-
Fixed deposits with original maturity of more than three months (placed)/ redeemed (net)	(2,216.00)	-
Purchase of mutual funds	(11,500.00)	-
Proceeds from sale of mutual funds	4,900.00	-
Cash generated from / (used in) investing activities	**(1,95,010.98)**	**(79,608.71)**
Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium	22,846.90	10,879.88
Expenses relating to issue of shares	(157.33)	(98.80)
Proceeds from borrowings	1,52,275.47	62,003.07
Repayment of borrowings	-	(766.74)
Loan transaction expenses paid	(1,516.04)	387.67
Proceeds from inter corporate deposits	33,954.07	23,008.50
Repayment of inter corporate deposits	-	(14,309.30)
Payment of lease liabilities	(1,816.34)	(17.69)
Payment of interest on lease liabilities	(313.91)	-
Interest paid	(8,905.10)	(1,825.98)
Cash generated from / (used in) financing activities	**1,96,367.72**	**79,260.61**
Net increase in cash and cash equivalents	6,197.15	54.73
Cash and cash equivalents at beginning of the year	348.06	293.32
Cash and cash equivalents at the end of the year (note 9)	**6,545.21**	**348.06**

For the purpose of cash flow statement, cash and cash equivalents comprise the following:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
In current accounts	947.69	348.06
In escrow accounts	397.48	-
In deposit accounts - maturity of less than three months	5,200.04	-
Total	**6,545.21**	**348.06**

Cash flow statement has been prepared under Indirect method set out in IND AS 7, prescribed under Companies (Indian Accounting Standard) Rules 2015, of the Companies Act, 2013.

ABReL SPV 2 Limited
CIN: U40108MH2020PLC352631

Statement of Cash Flow for the year ended 31 March 2024

Reconciliation of liabilities from financing activities for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	As at 1 April 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2024
Borrowings-non-current	69,639.95	1,52,275.47	(3,932.60)	2,17,982.82
Borrowings-current	707.20	33,954.07	2,920.59	37,581.86
Total	70,347.15	1,86,229.54	(1,012.01)	2,55,564.68

Reconciliation of liabilities from financing activities for the year ended 31 March 2023

(Rs. in Lakhs)

Particulars	As at 1 April 2022	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2023
Borrowings-non-current	-	61,236.33	8,403.62	69,639.95
Borrowings-current	-	8,699.20	(7,992.00)	707.20
Total	-	69,935.53	411.62	70,347.15

As per our report attached of even date
For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 07 MAY 2024

For and on behalf of the Board of Directors of
ABReL SPV 2 Limited

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Director
DIN: 08990619

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Director
DIN: 10442218

Chetan Patodi
Chief Financial Officer

Vinit Shah
Company Secretary
Membership No.: A58558

Place: Mumbai
Date: 03 May 2024

1. Corporate information

ABReL SPV 2 Limited ('the Company') is a public Company incorporated on 28 December 2020 and domiciled in India having its registered office located at A-2, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India.

The primary business of the Company is to generate and supply solar power.

The financial statements were authorized for issue in accordance with a resolution of the directors on 03 May 2024.

2. Material accounting policies

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable. The accounting policies have been consistently applied for all the periods presented in the financial statements.

2.2 Basis of preparation

These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at carrying value which approximates the amortized cost at each balance sheet date, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency and all values are rounded to the nearest Lakhs with two decimals except when otherwise indicated. Rs. 0.00 indicates amount less than Rs. 1000.

2.3 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification as per the requirements of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the development/acquisition of assets for power generation and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Transactions and balances

Transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss except for the following:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques, wherever required, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices include in level 1
- Level 3 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

d. Revenue Recognition

The Company is in the business of supply of power to its customer. Revenue from contracts with customer is recognized when solar power generated is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods.

The specific recognition criteria described below must also be met before revenue is recognized.

i. Revenue from sale of power

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate.

Revenue from such contracts is recognised over time for each unit of electricity delivered. The Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. Accordingly, the Company recognizes revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer.

The customers are billed on a monthly basis and are given an average credit period of 7 to 30 days for payment.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods.

Contract balances

(a) Contract assets
A contract asset is the right to be considered in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Trade receivables
A receivable represents the Company's unconditional right to an amount of consideration (i.e., only the passage of time is required before payment of the consideration is due).

(c) Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(d) Unbilled Revenue
Unbilled revenue represents services rendered by the Company but not invoiced as at the balance sheet date.

ii. Interest income

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts is included in other income in the statement of profit and loss.

e. Taxes

Tax expense comprises of current tax and deferred tax charge or credit.

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current income tax, relating to items recognised outside profit or loss, is recognised outside profit or loss in other comprehensive income (OCI). Current tax items are recognised in correlation to the underlying transaction in other comprehensive income. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Tax relating to items recognized directly in other comprehensive income is recognized in other comprehensive income and not in the statement of profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment (PPE)

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss, if any. Freehold land is carried at historical cost and is not subject to depreciation, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

An item of PPE is de-recognised upon disposal or replacement or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or replacement or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets

- Plant and Equipment: 25 - 30 years *
- Building: 30 years
- Office equipment: 3-5 years
- Vehicles: 4-5 years
- Furniture and fixtures: 10 years

* The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each reporting period end and adjusted prospectively, if appropriate.

Treatment of Expenditure during Construction Period:
Expenditure, net of income earned, during the construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

Capital work in progress includes cost of property, plant and equipment under installation / development as at the reporting date and is stated at cost, net of accumulated impairment loss, if any.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other expenses pertaining to borrowing obligations are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, if any to the extent regarded as an adjustment to the borrowing costs.

h. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assessed whether:
- the contract involves the use of identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset through-out the period of use; and
- the Company has the right to direct the use of the asset.

Company as Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the lease term. Right-of-use assets are subject to impairment test.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The Company has applied exemption not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense over the term of 12 months. The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment' and lease liabilities in 'Borrowings' in the Balance Sheet.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i. Segment Reporting

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems, by adopting aggregation approach.

j. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities
Financial assets and financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial Assets:

(i) Classification and subsequent measurement of financial assets
A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(ii) Impairment of financial assets
Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iii) Derecognition of financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss.

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Financial liabilities and equity instruments

(i) Classification of financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

(iii) Financial liabilities

Financial liabilities are classified, at initial recognition:

- At fair value through profit or loss,
- Loans and borrowings,
- Payables or,
- As derivatives designated as hedging instruments in an effective hedge, if any

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including derivative financial instruments.

(iv) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

(v) Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

(vi) Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company has changed the method of calculation of amortization of loan transaction expenses from cash flow basis to straight-line amortization over the tenure of the loan.

(vi) Derecognition of financial liabilities:

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

l. Intangible Assets

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible Assets and their useful lives are as under:

- Software: 3 years

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

n. Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Significant Accounting Judgements, Estimates and Assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

(i). Useful lives of Property, plant and equipment:
Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

(ii). Leases:
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate.

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(iii). Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iv). Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(v). Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

(vi). Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(vii). Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

2.4 New and amended standards.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2024, no new standards or amendments are issued or notified.

3A Property, Plant and Equipment

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Disposal/Adjustme	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposal/Adjustment	As at 31 March 2024	As at 31 March 2024
1	Plant and equipment	Gujarat Urja Vikas Nigam Limited Project (GUVNL)	64,593.93	17,933.72	-	82,527.65	781.09	2,202.95	-	2,984.04	79,543.61
2	Vehicle	Gujarat Urja Vikas Nigam Limited Project (GUVNL)	-	0.62	-	0.62	-	0.11	-	0.11	0.51
	Total		64,593.93	17,934.34	-	82,528.27	781.09	2,203.06	-	2,984.15	79,544.12

(Rs. in Lakhs)

Sr. No,	Particulars	Location	Gross block				Depreciation				Net block
			As at 01 April 2022	Additions	Disposal/Adjustme	As at 31 March 2023	As at 01 April 2022	Charge for the year	Disposal/Adjustment	As at 31 March 2023	As at 31 March 2023
1	Plant and equipment	Gujarat Urja Vikas Nigam Limited Project (GUVNL)	-	64,593.93	-	64,593.93	-	781.09	-	781.09	63,812.85
	Total		-	64,593.93	-	64,593.93	-	781.09	-	781.09	63,812.85

Property, plant and equipment pledged as security
All assets under property, plant and equipment has been pledged as security for borrowings by the Company (note 16).

3B Capital Work-in-Progress

The details of Capital Work-in-Progress are as follows:

(Rs.in Lakhs)

Sr. No.	Particulars	As at 1 April 2023	Additions	Capitalised	As at 31 March 2024
1	Gujarat Urja Vikas Nigam Limited Project (GUVNL) *	15,591.58	2,342.14	(17,933.72)	-
2	650 Mwp plant	-	2,06,981.50	-	2,06,981.50
	Total	15,591.58	2,09,323.64	(17,933.72)	2,06,981.50

* Capital Work-in-Progress is net off modules damaged/theft of Rs. 174.47 Lakhs at the project site The Company has received the claim of Rs 57.11 Lakhs and is in process of recovering claim of Rs 41.00 Lakhs from the insurance company.

(Rs.in Lakhs)

Sr. No.	Particulars	As at 1 April 2022	Additions	Capitalised	As at 31 March 2023
1	Gujarat Urja Vikas Nigam Limited Project (GUVNL)	74.31	80,111.20	(64,593.93)	15,591.58
	Total	74.31	80,111.20	(64,593.93)	15,591.58

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Notes to Financial Statements for the year ended 31 March 2024
As at 31 March 2024

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs.in Lakhs)

Particulars	Project	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	650 Mwp plant	2,06,981.50	-	-	-	2,06,981.50
Projects temporarily suspended	-	-	-	-	-	-

Capital Work-in-Progress, whose completion is overdue compared to its original plan :

(Rs.in Lakhs)

Project	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
650 Mwp plant	2,06,981.50	-	-	-	2,06,981.50

As at 31 March 2023

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs.in Lakhs)

Particulars	Project	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	Gujarat Urja Vikas Nigam Limited Project	15,517.27	67.80	6.51	-	15,591.58
Projects temporarily suspended	-	-	-	-	-	-

Capital Work-in-Progress, whose completion is overdue compared to its original plan :

(Rs.in Lakhs)

Project	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Gujarat Urja Vikas Nigam Limited Project	15,591.58	-	-	-	15,591.58

Capital-work-in progress, project that have exceeded cost to its original plan;
There are no projects that has exceeded its cost compared to the original plan.

Capitalised borrowing costs
The amount of borrowing costs capitalised for the year amounts to Rs. 4,915.64 Lakhs (31 March 2023 : Rs. 1,902.06 Lakhs), of which Rs. 3,802.44 Lakhs (31 March 2023 : Rs. 661.59 Lakhs) has been capitalised under capital work in progress and Rs.1,113.21 Lakhs (31 March 2023: Rs. 1,240.47 lakhs) has been capitalised under property, plant and equipment. The rates for borrowings from banks are as mentioned in note 16.

3C Right of Use Assets

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Deductions/ Adjustments	As at 31 March 2024	As at 1 April 2023	Amortisation for the year	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024
1	Leasehold Land	Gujarat Urja Vikas Nigam Limited Project (GUVNL)	1,051.00	3,923.31	-	4,974.31	7.78	235.23	-	243.01	4,731.30

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2022	Additions	Deductions/ Adjustments	As at 31 March 2023	As at 1 April 2022	Amortisation for the year	Deductions/ Adjustments	As at 31 March 2023	As at 31 March 2023
1	Leasehold Land	Gujarat Urja Vikas Nigam Limited Project (GUVNL)	-	1,051.00	-	1,051.00	-	7.78	-	7.78	1,043.22

Title deeds of Immovable Properties and lease deeds of Right of use asset not held in name of the Company

Title deeds of Immovable Properties and lease deeds of Right of use asset not held in name of the Company as on 31 March 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs in lakhs)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative there of or employee there of	Property held since which date	Reason for not being held in the name of the company
Right of Use Assets	Leasehold Land	1,815.52	Various individual parties	No	2021 - 2024	An agreement to lease has been entered and finalisation of lease deed is in progress.

3D Lease liabilities

The following is the movement in lease liabilities during the year ended:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening lease liability	1,052.40	-
Addition during the year	3,923.31	1,051.00
Finance cost accrued during the year	313.91	19.09
Payment of lease liabilities	2,130.25	17.69
	3,159.37	1,052.40

Maturity analysis of lease liabilities

(Rs. in Lakhs)

Maturity Analysis – Contractual undiscounted cash flows	As at 31 March 2024	As at 31 March 2023
Less than one year	71.80	76.71
One to five years	1,041.60	397.12
More than five years	8,058.20	2,400.48
Total undiscounted lease liabilities	9,171.60	2,874.31
Lease liabilities included in the Statement of financial position	3,159.37	1,052.40
Current	71.80	76.71
Non- Current	3,087.57	975.70

Amount recognised in the Statement of Profit and Loss

Particulars	31 March 2024	31 March 2023
Interest on lease liabilities	313.91	19.09
Variable lease payments not included in the measurement of lease liabilities	-	-
Expenses relating to short-term leases	17.31	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

Amount recognised in the statement of cash flows

Particulars	31 March 2024	31 March 2023
Total cash outflow for leases	2,130.25	17.69

The Company has entered into leasing arrangements for leasehold land for lease term of 30 years.
The incremental borrowing rate applied to these leases is 8.85%.

Notes to Financial Statements for the year ended 31 March 2024

4 Other Financial Assets - Non Current

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits (unsecured, considered good)	34.30	4.24
Total	34.30	4.24

5 Deferred tax assets/(liabilities) (net)

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
i) Deferred Tax Liabilities		
Depreciation	9,749.16	4,967.63
Unrealised gain on investments in mutual funds	19.51	-
	9,768.67	4,967.63
ii) Deferred Tax Assets		
Accumulated Tax Loss	11,047.29	5,317.76
Delayed payment to Micro and Small Enterprises (Refer note (i) a)	0.24	-
Provision for doubtful advance	0.35	-
Right to use asset and liability	395.62	2.31
	11,443.50	5,320.07
Restricted to Deferred Tax Liabilities	9,768.67	-
Deferred Tax Assets (Net)	-	352.44

(i) Significant components of Deferred tax assets & liabilities recognized in Financial Statements

As at 31 March 2024

(Rs. In lakhs)

Particulars	As at 1 April 2023	Recognised in P&L	Recognised in OCI	As at 31 March 2024
i) Deferred Tax Liabilities				
Depreciation	4,967.63	4,781.53	-	9,749.16
Unrealised gain on investments in mutual funds	-	19.51	-	19.51
	4,967.63	4,801.04	-	9,768.67
ii) Deferred Tax Assets				
Accumulated Tax Loss	5,317.76	5,729.53	-	11,047.29
Delayed payment to Micro and Small Enterprises (Refer note a)	-	0.24	-	0.24
Provision for doubtful advance	-	0.35	-	0.35
Right to use asset and liability	2.31	393.31	-	395.62
	5,320.07	6,123.43	-	11,443.50
Restricted to Deferred Tax Liabilities	-	4,801.04	-	9,768.67
Deferred Tax Assets (Net) *	352.44	(352.44)	-	-

* Derecognised on prudence basis.

31 March 2023

(Rs. In lakhs)

Particulars	As at 1 April 2022	Recognised in P&L	Recognised in OCI	As at 31 March 2023
i) Deferred Tax Liabilities				
Depreciation	-	4,967.63	-	4,967.63
	-	4,967.63	-	4,967.63
ii) Deferred Tax Assets				
Accumulated Tax Loss	-	5,317.76	-	5,317.76
Right to use asset and liability	-	2.31	-	2.31
	-	5,320.07	-	5,320.07
Deferred Tax Assets (Net)	-	352.44	-	352.44

Note:

a) Recognized on disallowances under Income-tax Act, 1961 which will be allowable on payment basis to offset against future taxable income of the Company.

b) Deferred tax assets have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets.

(ii) The Company has unused tax losses and unabsorbed depreciation under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2024. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset in the Balance Sheet. Details of tax losses and unabsorbed depreciation under the head business losses with expiry is as follows:

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Within five years	3.42	-
More than five years	2,127.77	610.08
No Expiry	41,762.99	20,518.99
	43,894.18	21,129.07

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Notes to Financial Statements for the year ended 31 March 2024

6 Other non current assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances (unsecured,considered good)	11,331.20	253.14
Less: Provision for doubtful advances	(1.37)	-
Prepaid expenses	-	0.20
Total	**11,329.83**	**253.34**

7 Investments - Current

(Rs. In lakhs)

Particulars	Units	As at 31 March 2024	As at 31 March 2023
Unquoted:			
Investment in mutual funds - Carried at FVTPL			
Union Liquid Fund - Growth	2,21,115.66	5,092.55	-
Aditya Birla Sun Life Liquid Fund - Growth	4,22,266.78	1,628.53	-
Total		**6,721.08**	**-**
Aggregate amount of unquoted current investments at cost		**6,643.57**	**-**
Aggregate market value of unquoted current investments		**6,721.08**	**-**

8 Trade receivables

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Others	-	939.44
Less: Allowance for trade receivables which have significant increase in credit risk/credit impaired	-	-
Total	**-**	**939.44**

Break up for security details

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, considered good	-	-
Unsecured, considered good	-	939.44
Trade receivables which have significant increase in credit risk [note 33]	-	-
Trade receivables - credit impaired [note 33]	-	-
Total	**-**	**939.44**

Trade Receivables ageing schedule

As at 31 March 2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	-	-	-	-	-
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	-	-	-	-	-	-
Not Due (B)	-	-	-	-	-	-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	-	-	-
Net Total (A+B-C)	-	-	-	-	-	-
Add: Unbilled Revenue (note 11)						618.04
Grand Total	-	-	-	-	-	618.04

As at 31 March 2023

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	939.44	-	-	-	-	939.44
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	939.44	-	-	-	-	939.44
Not Due (B)						-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)						-
Net Total (A+B-C)	939.44	-	-	-	-	939.44
Add: Unbilled Revenue (note 11)						465.34
Grand Total	939.44	-	-	-	-	1,404.78

Trade receivables are generally on terms as set out in the Power Purchase Agreements. No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

9 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	947.69	348.06
In escrow accounts	397.48	-
In deposit accounts - maturity of less than three months	5,200.04	-
Total	6,545.21	348.06

Short term deposits are made for varying periods between seven and ninety days, depending on the immediate cash requirements of the Company and earn interest at the respective short term deposit rates.

10 Bank balances other than cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with maturity period of more than three months but less than twelve months *	2,216.00	-
Total	2,216.00	-

* Lien marked deposits with banks is Rs 2,216.00 lakhs (31 March 2023: Rs Nil).

11 Other financial assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued on deposits	71.52	-
Insurance claim receivable	48.07	-
Unbilled revenue	618.04	465.34
Other receivables (including related parties (note 27))	35.00	2.50
Total	772.63	467.84

12 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax and TDS [net of provision Rs. Nil (31 March 2023: Rs. Nil)]	161.27	4.75
Total	161.27	4.75

Reconciliation of effective tax rate

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/ (Loss) before tax as per the Statement of Profit and Loss	(4,507.35)	(1,465.43)
Applicable tax rate	25.17%	25.17%
Computed tax expense	(1,134.41)	(368.82)
Income tax effect of:		
Expenses not allowed for tax purposes	69.19	24.87
Others	1,417.66	(8.48)
Total	1,486.85	16.38
Net tax expense as per Statement of Profit and Loss	352.44	(352.44)
Effective tax rate	-7.82%	24.05%

13 Other current assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with government authorities	-	7.55
Prepaid expenses	593.65	169.33
Advance to suppliers	13.99	-
Other advances	2.22	16.75
Total	609.86	193.63

14 Equity share capital

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
40,00,00,000 equity shares of Rs. 10 each (31 March 2023: 15,00,00,000 equity shares of Rs. 10 each)	40,000.00	15,000.00
Issued, Subscribed and paid up equity capital		
34,11,00,694 equity shares of Rs. 10 each (31 March 2023: 11,26,31,690 equity shares of Rs. 10 each)	34,110.07	11,263.17

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		Rs. In Lakhs	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Number of shares outstanding at the beginning of the year	11,26,31,690	49,00,000	11,263.17	490.00
Issue of shares during the year	22,84,69,004	10,77,31,690	22,846.90	10,773.17
Number of shares outstanding at the end of the year	34,11,00,694	11,26,31,690	34,110.07	11,263.17

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years since the inception of the Company.

Aditya Birla Renewables Limited is the holding company with 100% shareholding. Grasim Industries Limited is the ultimate holding company through its 100% share holding in Aditya Birla Renewables Limited.

(c) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% holding	% change in shareholding	Number of shares	% holding	% change in shareholding
Aditya Birla Renewables Limited	34,11,00,694	100.00%	0.00%	11,26,31,690	100.00%	0.00%
Total	34,11,00,694	100.00%	0.00%	11,26,31,690	100.00%	0.00%

(d) Details of shareholders holding more than 5% equity share capital in the Company:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	34,11,00,694	100%	11,26,31,690	100%
Total	34,11,00,694	100%	11,26,31,690	100%

(e) i) On 16 June 2022, the Company allotted 4,01,80,000 Equity Shares of face value of Rs 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 4,018.00 Lakhs to the existing shareholders on a "rights" basis to the existing equity shareholders.

ii) On 19 August 2022, the Company allotted 3,44,24,723 Equity Shares of face value of Rs 10 each for cash, at a price of Rs. 10.31 per equity share, aggregating to Rs. 3,549.19 Lakhs to the existing shareholders on a "rights" basis to the existing equity shareholders.

iii) On 29 March 2023, the Company allotted 3,31,26,967 Equity Shares of face value of Rs 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 3,312.70 Lakhs to the existing shareholders on a "rights" basis to the existing equity shareholders.

iv) On 03 November 2023, the Company allotted 3,42,79,210 Equity Shares of face value of Rs 10 each for cash, at a price of Rs 10 per equity share, aggregating to Rs. 3,427.92 Lakhs to the existing shareholders on a "rights" basis to the existing equity shareholders.

v) On 06 January 2024, the Company allotted 9,99,81,030 Equity Shares of face value of Rs 10 each for cash, at a price of Rs 10 per equity share, aggregating to Rs. 9,998.10 Lakhs to the existing shareholders on a "rights" basis to the existing equity shareholders.

vi) On 16 February 2024, the Company allotted 9,42,08,764 Equity Shares of face value of Rs 10 each for cash, at a price of Rs 10 per equity share, aggregating to Rs. 9,420.88 Lakhs to the existing shareholders on a "rights" basis to the existing equity shareholders.

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Notes to Financial Statements for the year ended 31 March 2024

15 Other equity

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Surplus in the statement of profit and loss		
Opening balance	(1,206.69)	(93.70)
Profit / (Loss) for the year	(4,859.79)	(1,112.99)
Closing balance	**(6,066.48)**	**(1,206.69)**
Securities premium		
Opening balance	106.71	-
Additions during the year	-	106.71
Closing balance	**106.71**	**106.71**
Total	(5,959.77)	(1,099.98)

Nature and purpose of reserve
Surplus in the statement of profit and loss: This amount represents accumulated profit and losses of the Company as on reporting date.
Securities premium: Securities premium is credited when shares are issued at premium. It can be used for the purposes mentioned in section 52 of the Companies Act, 2013.

16 Borrowings

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-Current		
Secured		
Term Loans		
-from Banks	2,12,911.41	61,647.95
Unsecured		
Inter corporate deposits	7,992.00	7,992.00
	2,20,903.41	69,639.95
Less: Current maturity of long term debt	2,920.59	-
Total non current borrowings	**2,17,982.82**	**69,639.95**
Current		
Secured		
Current maturity of long term debt	2,920.59	-
Unsecured		
Inter corporate deposits	34,661.27	707.20
Total current borrowings	**37,581.86**	707.20

As at 31 March 2024

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Interest rate (%)	Repayment terms
Secured				
Rupee term loan				
IndusInd Bank	32,786.83	32,608.45	8.99% to 9.35%	The loan is repayable in 76 structured quarterly instalments beginning from 30 June 2024 last installment falling due in March 2043.
ICICI Bank	30,859.11	30,691.22	9.28% to 9.85%	The loan is repayable in 76 structured quarterly instalments beginning from 31 March 2025 last installment falling due in 31 December 2043.
Union Bank	1,50,632.60	1,49,611.74	8.13% to 8.33%	The loan is repayable in 75 structured quarterly instalments beginning from 30 June 2025 last installment falling due in 31 December 2043.
Unsecured				
Inter corporate deposits				
Grasim Industries Limited	7,992.00	7,992.00	6.59% to 8.68%	The loan is repayable in four tranches on or before 25 August 2025.
Aditya Birla Renewables Limited	34,661.27	34,661.27	8.25% to 9.53%	Interest on inter corporate deposits are repayable on or before 30 September 2024.
	2,56,931.81	2,55,564.68		

Notes to Financial Statements for the year ended 31 March 2024

As at 31 March 2023

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
IndusInd Bank	31,143.96	30,798.80	7.85% to 8.96%	The loan is repayable in 76 structured quarterly instalments beginning from 30 June 2024 last installment falling due in March 2043.
ICICI Bank	30,859.11	30,849.15	8.65% to 8.96%	The loan is repayable in 76 structured quarterly instalments beginning from 30 June 2024 last installment falling due in March 2043.
Unsecured				
Inter corporate deposits				
Grasim Industries	7,992.00	7,992.00	6.59% to 8.60%	The loan is repayable in four tranches on or before 25 August 2025.
Aditya Birla Renewables Limited	707.20	707.20	8.90% to 9.55%	The loan is repayable in six tranches on or before 25 September 2023.
Total	70,702.27	70,347.15		

Security

The above borrowing arrangements are secured as follows:

a) First charge on entire movable assets, both present and future including inventory, receivables, machinery spares and all other movable properties of the Borrower;

b) First charge on all present and future immovable properties (including land) related to the Project, both freehold and leasehold (if any) of the Borrower;

c) First charge on all the bank accounts of the Borrower including but not limited to Escrow Account and Debt Service Reserve Account (DSRA) created in the form of Fixed Deposit or irrevocable Bank Guarantee, to service the interest payment and principal repayment under the Facility and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments or other securities of the Borrower, both present and future related to the project;

d) First charge on all current assets of the Borrower including revenues and receivables whether or not deposited in the Accounts, the book debts, the operating cash flows and all other commissions and revenues and cash, both present and future;

e) First charge on all intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future

f) First charge on all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in (a) Project Agreements (including but not limited to EPC Contracts, PPA, Insurance Contracts) as. amended, varied or supplemented from time to time; (b) the Clearances, subject to Applicable Law and (c) any Letter of Credit (including LC If provided from off taker under PPA subject to Offtaker allowing assignment of LC), Guarantee, Performance Bond, Corporate Guarantee, Bank Guarantee or Warranty (including Warranty extended by module supplier under module supply agreement) provided by any party to the Project Agreements.(including assignment of PPA).

Loan covenants

- Project Debt: Promoter Contribution ratio of maximum 80:20 to be maintained during the construction period
- Maintain a Debt Service Coverage Ratio (DSCR) of a minimum of 1.10x from the first full year of operations of the Project;

The covenants will be tested on the basis of 12 months audited financials every year during the currency of the loan and shall be certified by the Authorized signatory of the Borrower. The first test to be made on 31st March 2024 financial numbers.

Period and amount of default in repayment of interest

(Rs.in Lakhs)

Name of the Lender	Principal / Interest	Delay in no. of days	As at 31 March 2024	As at 31 March 2023
Aditya Birla Renewables Limited	Interest	1 - 90 Days	352.56	-
Aditya Birla Renewables Limited	Interest	91 - 180 Days	453.47	-
Aditya Birla Renewables Limited	Interest	181 - 365 Days	375.84	-
Aditya Birla Renewables Limited	Interest	More than 365 Days	235.10	-

Registration / Satisfaction of Charge

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes to Financial Statements for the year ended 31 March 2024

17 Trade payables

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises (note 29)	15.40	4.72
Total outstanding dues of creditors other than micro and small enterprises	21.99	7.88
Total	**37.39**	**12.60**

Trade payables Ageing Schedule

As at 31 March 2024 (Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	15.40	-	-	-	15.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	21.99	-	-	-	21.99
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	37.39	-	-	-	37.39

As at 31 March 2023 (Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	4.72	-	-	-	4.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	7.88	-	-	-	7.88
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	12.60	-	-	-	12.60

Terms and conditions of trade payables:
Trade payables are non interest bearing and credit period varies as per the terms of the contract/ work order/ purchase order executed with each vendor.

18 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Liability for capital expenditure (including dues of related party {note 27} and Micro and Small enterprises* {note 29})	29,951.47	502.50
Interest accrued but not due on borrowings	-	23.76
Provision for expenses	49.49	29.30
Other payables (including interest to Micro and Small Enterprises ^ {note 29})	0.23	-
Payable to related parties (note 27)		
- ICD interest accrued and due	1,282.13	218.35
- ICD interest accrued and not due	1,098.89	472.68
- Reimbursement of expenses	235.11	94.66
Total	**32,617.32**	**1,341.25**

*includes amount of Rs. 2.73 lakhs (31 March 2023: Rs. 4.69 lakhs) payable to Micro and Small enterprises.
^ includes interest amount of Rs. 0.23 Lakhs (31 March 2023: Rs Nil) payable to Micro and Small Enterprises.

19 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities		
Tax Deducted at Source	109.92	84.60
Goods and Service Tax payable	2.40	-
Other Payables	5.72	10.19
Total	**118.04**	**94.79**

Notes to Financial Statements for the year ended 31 March 2024

20 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Solar power generation		
Gujarat Urja Vikas Nigam Limited Project (GUVNL)	4,706.49	1,404.78
Total	**4,706.49**	**1,404.78**

The Company has entered into PPAs with the customers for supply of solar power.

The Company operates only in one reportable segment i.e., 'generation, transmission, distribution of power and other project activities'. The entire revenue from operations pertains to solar power business. Hence the Company has further not disaggregated operating revenues.

(Rs. in Lakhs)

Contract balances	As at 31 March 2024	As at 31 March 2023
Contract assets	-	-
Contract liabilities	-	-
Receivables		
Trade receivables (note 8)	-	939.44
Unbilled revenue (note 11)	618.04	465.34
	618.04	**1,404.78**

Performance obligation is satisfied on the supply of power and payment due is as per the terms of the PPA.

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company recognises revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer. Hence, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

21 Other income

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest:		
On Deposits	79.47	-
On Others (including interest on income tax refunds, etc.)	0.20	0.03
Foreign exchange gain	0.18	-
Profit on sale/redemption of investments in mutual funds	43.57	-
Unrealised gain on investments in mutual funds	77.51	-
Insurance claim	57.11	-
Miscellaneous income	3.92	-
Total	**261.96**	**0.03**

22 Direct expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Operation and maintenance expenses	262.99	61.04
Total	**262.99**	**61.04**

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Notes to Financial Statements for the year ended 31 March 2024

23 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest cost on borrowings	5,702.17	1,830.35
Interest on lease liability	313.91	19.09
Interest on late payment of tax deducted at source	-	8.19
Interest on delayed payment of Micro and Small Enterprises	0.23	-
Total	**6,016.31**	**1,857.64**

24 Depreciation and amortisation expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plants and equipment	2,203.06	781.09
Depreciation on rights of use of assets	235.23	7.78
Total	**2,438.29**	**788.87**

25 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rates and taxes	1.64	80.58
Travelling and conveyance expenses	1.42	1.38
Insurance expenses	135.35	37.69
Legal and professional fees	30.89	3.42
Repairs and maintenance:		
- Plant and Machinery	9.40	-
Payment to statutory auditors (refer note (a) below)	20.22	6.90
Forecasting and scheduling charges	132.21	-
Provision for doubtful advance	1.37	-
Office rent	17.31	-
Expenses relating to issue of shares	157.33	20.80
Minimum Supply Obligation Charges	46.91	-
Loss due to damage/theft (assets discarded)	174.47	-
Miscellaneous expenses	29.69	11.94
Total	**758.21**	**162.71**

Note (a):

(Rs. in Lakhs)

Payment to statutory auditors	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor		
Statutory audit fees	13.92	6.85
Tax audit fees	5.90	-
Certification fees and Out of pocket expenses	0.40	0.05
Total	**20.22**	**6.90**

26 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(4,859.79)	(1,112.99)
Weighted average number of Equity shareholders for basic and diluted EPS (in Lakhs)	16,17,56,402	5,82,06,750
Basic and diluted earnings per share (in Rs.)	(3.00)	(1.91)

27 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during the year ended 31 March 2024

(A) Related parties where control exists

1. Holding Company

Aditya Birla Renewables Limited (100%)

2. Ultimate Holding Company

Grasim Industries Limited (through its 100% holding in Aditya Birla Renewables Limited)

(B) Other related parties

1. Fellow subsidiaries of Holding / Ultimate Holding Company

ABREL EPC Limited
ABREL Renewables EPC Limited
ABReL EPCCO Services Limited
Aditya Birla Renewables SPV 1 Limited
ABReL (MP) Renewables Limited
Aditya Birla Renewables Energy Limited

2. Other related party in which directors of Ultimate Holding Company are interested.

Aditya Birla Management Corporation Private Limited

3. Key managerial personnel

Mr. Pawan Kumar Jain, Director
Mr. Pawan Kumar Jain, Director (upto 31 January 2024)
Mr. Amitabh Verma, Director (w.e.f. 22 March 2021)
Mr. Piyush Maheshwari, Director (w.e.f. 01 February 2024)
Ms. Archana Maru, Director (w.e.f. 11 May 2023)

Details of transactions with related parties:

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	**Allotment of equity shares including securities premium**		
	Aditya Birla Renewables Limited	22,846.90	10,879.88
2	**Inter corporate deposits taken**		
	Aditya Birla Renewables Limited		
	Principal	33,954.07	15,016.50
	Interest capitalised in capital work in progress	997.13	111.67
	Interest charged to statement of Profit and Loss	192.58	137.27
	Grasim Industries Limited		
	Principal	-	7,992.00
	Interest capitalised in capital work in progress	114.22	336.48
	Interest charged to statement of Profit and Loss	581.45	188.72
3	**Inter Corporate deposits repaid**		
	Aditya Birla Renewables Limited		
	Principal	-	14,309.30
	Interest (net of TDS)	6.85	2.59
4	**Purchase of EPC equipment/services (Inclusive of GST)**		
	ABREL EPC Limited	1,48,006.10	-
	ABREL Renewables EPC Limited	1,990.90	23,429.11
	ABReL EPCCO Services Limited	103.01	-
5	**Reimbursement of expenses (receivable)**		
	Aditya Birla Renewables Limited	-	2.50
	Aditya Birla Renewables Energy Limited	35.00	-
6	**Reimbursement of expenses (payable)**		
	Aditya Birla Renewables Limited	120.30	80.95
	Aditya Birla Renewables SPV 1 Limited	2.84	13.71
	ABReL (MP) Renewables Limited	0.43	-
	Aditya Birla Management Corporation Private Limited	17.31	-

Notes to Financial Statements for the year ended 31 March 2024

Details of closing balances of related parties

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
	Closing balance		
1	Share capital including securities premium		
	Aditya Birla Renewables Limited	34,216.78	11,369.88
2	Reimbursement of expenses (receivable)		
	Aditya Birla Renewables Limited	-	2.50
	Aditya Birla Renewables Energy Limited	35.00	-
3	Inter Corporate deposits taken including interest (net of TDS)		
	Aditya Birla Renewables Limited		
	Principal	34,661.27	707.20
	Interest	1,282.23	218.35
	Grasim Industries Limited		
	Principal	7,992.00	7,992.00
	Interest	1,093.79	472.68
4	Liability for Capital expenditure		
	ABREL EPC limited	28,726.90	-
	ABREL Renewables EPC Limited	688.20	497.35
	ABReL EPCCO Services Limited	47.12	-
5	Reimbursement of expenses (payable)		
	Aditya Birla Renewables Limited	226.12	80.95
	Aditya Birla Renewables SPV 1 Limited	-	13.71
	ABReL (MP) Renewables Limited	0.43	-
	Aditya Birla Management Corporation Private Limited	8.56	-

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. All the transactions are carried at arm's length price

Closing balances are presented net of taxes.

Terms and conditions of transactions with related parties

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended 31 March 2024 and 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

28 Segment information

The Company is engaged into one reportable business segment i.e 'generation, transmission, distribution of power and and other project activities'. No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment of segment performance.

29 Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to micro enterprises and small enterprises (including capital creditors)	18.13	9.42
Interest due on above	0.23	-
Amount of interest paid during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
Amount of interest accrued and remaining unpaid at the end of accounting period	0.23	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The information has been given in respect of such vendors to the extent they would be identified as "Micro Enterprises and Small Enterprises" on the basis of information available with the Company and relied upon by the auditors.

30 Capital and Other Commitments

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Commitments		
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	55,510.83	4,815.77
Other Commitments		
Land service provider charges and future lease rent payment (undiscounted basis) over the period of lease (net of advances paid)	20,854.57	-
Total	**76,365.40**	**4,815.77**

31 There are no contingent liability as at 31 March 2024 (31 March 2023: Rs. Nil)

32 Financial instruments - fair value measurements

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular the valuation techniques and inputs used).

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(Rs. in Lakhs)

Particulars	Level	As at 31 March 2024	As at 31 March 2023
Financial assets measured at fair value through profit and loss:			
Investment in mutual funds	Level 2	6,721.08	-
Key inputs for Level 2 fair valuation technique	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various		
Significant unobservable input	Not applicable		
Relationship of unobservable input to fair value	Not applicable		

(a) Categories of financial instruments

(Rs. in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets				
Measured at fair value through profit and loss				
Investments (note 7)	6,721.08	-	6,721.08	-
Measured at amortised cost				
Trade receivables (note 8)	-	939.44	-	939.44
Other financial assets (note 4) (note 11)	806.93	472.08	806.93	472.08
Cash and cash equivalents (note 9)	6,545.21	348.06	6,545.21	348.06
Bank balances other than cash and cash equivalents (note 10)	2,216.00	-	2,216.00	-
Total	**16,289.22**	**1,759.59**	**16,289.22**	**1,759.59**
Financial liabilities				
Measured at amortised cost				
Borrowings (note 16)	2,55,564.68	70,347.15	2,55,564.68	70,347.15
Lease Liability (note 3D)	3,159.37	1,052.40	3,159.37	1,052.40
Trade payables (note 17)	37.39	12.60	37.39	12.60
Other financial liabilities (note 18)	32,617.32	1,341.25	32,617.32	1,341.25
Total	**2,91,378.76**	**72,753.41**	**2,91,378.76**	**72,753.41**

The Company has assessed that investments, trade receivables, cash and cash equivalents, bank balance, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.

Notes to Financial Statements for the year ended 31 March 2024

33 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade payables, other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, other financial assets and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to liquidity risk and credit risk.

(A) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising	Measurement	Management
Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate swaps and loan takeover for long term borrowings diversification
Credit risk	Trade receivables, derivative financial instruments	Ageing analysis, credit rating	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Borrowing facilities

Details relating to the risks are provided here below:

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's borrowings with floating interest rates. For foreign borrowings, the Company designates interest rate and cross currency swaps and has a hedge ratio of 1:1. Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate sensitivity analysis for 1% change in rate

(Rs. in Lakhs)

Effect on profit before tax	Rate impact	Loan outstanding	Amount
31 March 2024	1%	2,56,931.81	2,569.32
31 March 2023	1%	70,702.27	707.02

(ii) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposits with banks and foreign exchange transactions.

The carrying amount of financial assets represents the maximum credit risk exposure.

a. Trade receivables

The Company has already evaluated the credit worthiness of its customers and did not find any credit risk related to trade receivables. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Total trade receivables as on 31 March 2024 is Rs. Nil (31 March 2023:Rs. 939.44 Lakhs)

b. Cash and cash equivalents and bank deposits
Credit risk on cash and cash equivalents, deposits, derivative instruments is generally low as the Company has transacted with reputed banks.

(iii) Liquidity risk
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The management is responsible for managing liquidity, funding as well as settlement. Further the management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

(Rs. in Lakhs)

As at 31 March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	37,581.86	20,440.01	14,299.85	1,84,610.09	2,56,931.81
Trade payables	37.39	-	-	-	37.39
Other financial liabilities	32,617.32	-	-	-	32,617.32
Lease liability	71.80	440.19	601.41	8,058.20	9,171.60
Total	**70,308.37**	**20,880.20**	**14,901.26**	**1,92,668.28**	**2,98,758.12**

(Rs. in Lakhs)

As at 31 March 2023	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	707.20	15,044.40	4,832.20	50,118.47	70,702.27
Trade payables	12.60	-	-	-	12.60
Other financial liabilities	1,341.25	-	-	-	1,341.25
Lease liability	76.71	196.03	201.10	2,400.48	2,874.31
Total	**2,061.05**	**15,044.40**	**4,832.20**	**50,118.47**	**72,056.12**

*The maturity profile of borrowings is as per the actual cash flows.

(B) Capital management
The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt to equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loan and borrowings, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	2,55,564.68	70,347.15
Less: Cash and cash equivalents	(6,545.21)	(348.06)
Net debt	**2,49,019.47**	**69,999.09**
Equity	28,150.30	10,163.19
Gearing Ratio	**8.85**	**6.89**

In addition, the Company has financial covenants relating to the borrowing facilities taken from the lenders like debt service coverage ratio, assets coverage ratio, debt-equity ratio and total outstanding liability to net worth ratio which are required to be maintained by the Company as per the terms and considerations of the loan agreement.

34 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.24	0.88	-72.35%	Ratio is lower in current year due to increase in current liability primarily increase in liability for capital expenditure and short term debt.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	9.08	6.92	31.16%	Ratio is higher in current year due to increase in borrowings.
Debt Service Coverage Ratio	Profit After Tax+Depreciation+Finance Cost-Unrealised Gain on Investment+Deferred Tax+Other Adjustments like loss on sale of fixed assets	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times	0.37	0.45	-19.00%	Not Applicable
Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	Times	(0.25)	(0.21)	20.34%	Not Applicable
Inventory Turnover Ratio	Cost of Good Sold	Average Inventories	Times	Not applicable			
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	10.02	2.99	235.03%	Ratio is higher in current year due to increase in revenue and decrease in trade receivables.
Trade Payables Turnover Ratio	Direct expenses (Operation & Maintenance)	Average Trade Payables	Times	10.52	9.69	8.62%	Not Applicable
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	(0.09)	(5.04)	-98.25%	Ratio is lower in current year due to increase in current liability primarily increase in liability for capital expenditure.
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	-109.26%	-79.25%	-24.03%	Not Applicable
Return on Capital employed	Earning Before Interest and Taxes	Capital Employed=(Tangible Net Worth + Total Debt + Deferred Tax Liability)	%	0.53%	0.49%	0.04%	Not Applicable
Return on Investment	Interest Income and Gain on mutual funds	Average Investment	%	2.84%	Not applicable		

*Reason in case variation is more than 25%

35 Other statutory information

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company do not have any transactions with struck off companies .

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

e) The Company has not been declared wilful defaulter by any bank or financial institution or other lender

f) The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

g) The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

h) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

i) The borrowed funds have been utilised for the specific purpose for which the funds were raised.

j) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

k) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 07 MAY 2024

For and on behalf of the Board of Directors of
ABReL SPV 2 Limited

Amitabh Verma
Director
DIN: 08990619

Piyush Maheshwari
Director
DIN: 10442218

Chetan Parodi
Chief Financial Officer

Vinit Shah
Company Secretary
Membership No.: A58558

Place: Mumbai
Date: 03 May 2024

Aditya Birla Power Composites Limited

Independent Auditor's Report

To
The Members of
Aditya Birla Power Composite Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Aditya Birla Power Composite Limited ('the Company'), which comprise the Balance sheet as at 31 March 2024, and the Statement of profit and loss (including other comprehensive income), Statement of changes in Equity and Statement of cash flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board of Director's report, but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.1

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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kkc & associates llp Chartered Accountants

7. When we read the Company's Board of Director's report, If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations

Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India,. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible

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for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder

17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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17.6. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

17.8. In our opinion and according to the information and explanations given to us, the Company has not paid to its directors during the current year hence the provisions of Section 197 of the Act are not applicable to the Company for the year ended 31 March 2024

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

18.1. The Company does not have any pending litigations which would impact its financial position.

18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, as disclosed in Note 10 of the financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, as disclosed in Note 10 of the financial statement, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.6. Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under under para 18.4 and 18.5 contain any material misstatement.

18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

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18.8. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the respective software, except that the audit trail has not been enabled at the database level to log any direct data changes.

Based on our procedures performed above, for the accounting software other than the aforesaid database where the question of our commenting does not arise, we did not notice any instance of the audit trail feature being tampered with during the course of our audit.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Kamlesh R Jagetia
Partner
ICAI Membership No: 139585
UDIN: 24139585BKAMZE6017

Place: Mumbai
Date: 07 May 2024

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Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Aditya Birla Power Composite Limited for the year ended 31 March 2024

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of 3 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with in the books of account.

(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. (a) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a) to (f) of the Order is not applicable to the Company

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantee or security to parties covered under sections 185 and 186 of the Act.

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v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been generally regularly deposited by the Company with the appropriate authorities

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, we confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

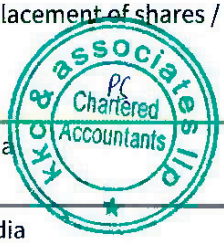
(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) and (f) of the Order are not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.



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xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. The Company is limited Company and accordingly requirements of Section 177 of the Act are not applicable to the Company. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of section 138 of the Act. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with Reserve Bank of India,4 CICs which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.

xvii. The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of cash loss is Rs. 674.52 Lakhs in current financial year and Rs. 1421.75 Lakhs in the immediately preceding financial year.

xviii. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

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kkc associates llp Chartered Accountants

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xix. The provisions of Section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) & (b) of the Order is not applicable to the Company.

xx. The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Kamlesh R Jagetia
Partner
ICAI Membership No: 139585
UDIN: 24139585BKAMZE6017

Place: Mumbai
Date: 07 May 2024

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Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Power Composite Limited for the year ended 31 March 2024

(Referred to in paragraph '17.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Aditya Birla Power Composite Limited ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A Company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Kamlesh R Jagetia
Partner
ICAI Membership No: 139585
UDIN: 24139585BKAMZE6017

Place: Mumbai
Date: 07 May 2024

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ADITYA BIRLA POWER COMPOSITES LIMITED
CIN : U31900GJ2019PLC110313

BALANCE SHEET AS AT 31st, MARCH 2024

₹ in Lakhs

	Note	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipments	2.1	6,441.57	6,824.44
Other Intangible Assets	2.2	4.38	8.39
Right of Use -Lease	2.3	554.54	648.81
Financial Assets			
Other Financial Assets	2.4	59.40	56.83
		7,059.89	**7,538.47**
Current Assets			
Inventories	2.5	438.20	288.54
Financial Assets			
Trade Receivable	2.6	509.15	494.57
Cash & Cash Equivalents	2.7	16.24	4.24
Other Financial Assets	2.8	26.56	6.52
Current Tax Assets (Net)			
Other Current Assets	2.9	1,094.76	915.24
		2,084.91	**1,709.11**
TOTAL ASSETS		**9,144.80**	**9,247.58**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	2.10	4,457.40	4,457.40
Other Equity	2.11	(3,712.18)	(2,408.00)
		745.22	**2,049.40**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	2.12	2,022.54	2,476.09
Lease Liabilities	2.3	610.05	696.54
Other Financial Liabilities	2.13	-	276.66
Provisions	2.14	62.58	14.32
		2,695.17	**3,463.61**
Current Liabilities			
Financial Liability			
Borrowings	2.15	2,369.81	1,253.25
Lease Liabilities	2.3	86.48	75.50
Trade Payable			
Total outstanding dues of micro and small enterprises	2.16	46.44	47.47
Total outstanding dues of creditors other than micro and small enterprises	2.16	1,791.62	1,252.25
Other Financial Liabilities	2.17	1,237.38	959.56
Other Current Liabilities	2.18	35.96	145.33
Provisions	2.19	136.73	1.21
		5,704.41	**3,734.57**
TOTAL EQUITY AND LIABILITES		**9,144.80**	**9,247.58**

Summary of material accounting policies — 1
The accompanying notes are an integral part of these financial statements. — 2 to 13

As per our report attached even dated

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No: 105146W/W100621

Kamlesh K Jagetia
Partner
ICAI Membership No: 139585
Date: 07.05.2024
Place: Mumbai

For and on behalf of Board of Directors
of Aditya Birla Power Composites Limited

Ajit Rajagopalan
Director & CEO
DIN: 09489489
Date: 07.05.2024
Place: Los Angeles

Jayant V. Dhobley
Director
DIN : 02402556
Date: 07.05.2024
Place: Mumbai

Shreyas Kavdia
Chief Financial Officer
Membership No: 406509
Date: 07.05.2024
Place: Halol

Neha Sharma
Company Secretary
Membership No. A52583
Date: 07.05.2024
Place: Mumbai

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ADITYA BIRLA POWER COMPOSITES LIMITED
CIN : U31900GJ2019PLC110313

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st, MARCH 2024

₹ in Lakhs

	Note	Year Ended March 2024	Year Ended March 2023
Income			
Revenue From Operations	3.1	2,723.52	850.37
Other Income	3.2	27.58	17.13
Total Income		**2,751.10**	**867.50**
Expenses			
Cost of Materials Consumed	3.3	740.50	457.18
Purchases of Stock-in-Trade	3.4	617.23	260.53
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3.5	(37.90)	(109.70)
Employee Benefits Expense	3.6	355.07	271.74
Finance Cost	3.7	410.14	308.51
Depreciation And Amortization Expense	3.8	635.49	621.45
Power And Fuel	3.9	125.16	94.95
Other Expenses	3.10	1,215.42	1,006.04
Total Expenses		**4,061.11**	**2,910.70**
Profit/(Loss) for the year before tax		(1,310.01)	(2,043.20)
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expense		-	-
Profit/(Loss) for the year		**(1,310.01)**	**(2,043.20)**
OTHER COMPREHENSIVE INCOME			
A (i) Items that will not be reclassified to profit or loss		5.83	0.45
(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income For The Year		5.83	0.45
Total Comprehensive Income For The Year		**(1,304.18)**	**(2,042.75)**
Earnings per equity share of Rs. 10 each			
Basic and diluted	3.11	(2.94)	(4.58)
Summary of material accounting policies	1		
The accompanying notes are an integral part of these financial statements.	2 to 13		

As per our report attached of even date

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No: 105146W/W100621

Kamlesh R Jagetia
Partner
ICAI Membership No: 139585
Date 07.05.2024
Place: Mumbai

For and on behalf of Board of Directors
of Aditya Birla Power Composites Limited

Ajit Rajagopalan
Director & CEO
DIN: 08489489
Date: 07.05.2024
Place: Los Angeles

Jayant V. Dhobley
Director
DIN : 02402556
Date: 07.05.2024
Place: Mumbai

Shreyans Kavdia
Chief Financial Officer
Membership No: 406509
Date: 07.05.2024
Place: Halol

Neha Sharma
Company Secretary
Membership No. A52583
Date: 07.05.2024
Place: Mumbai

Strictly Confidential

ADITYA BIRLA POWER COMPOSITES LIMITED
CIN : U31900GJ2019PLC110313

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st, MARCH 2024

₹ in Lakhs

	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A.	**Cash Flow from Operating Activities**		
	Profit Before Tax	(1,310.01)	(2,043.20)
	Adjustments for:	-	-
	Depreciation and Amortisation Expense	635.49	621.46
	Finance Costs	410.14	309.41
	Interest Income	(2.86)	(4.00)
	Unrealised Exchange Gain	(134.75)	-
	Allowance for Credit losses	(1.31)	1.31
	Profit on Sale of Investments (Net)	-	(3.42)
	Provision for warranty	132.19	-
	Employee Benefit Expenses	57.43	7.19
	Operating profit Before Working Capital Changes	**(213.68)**	**(1,111.24)**
	Adjustments for :		
	Increase in Trade Receivables	(19.89)	(477.44)
	Increase in Financial and Other Assets	(199.57)	(211.49)
	Increase in Inventories	(149.65)	(176.05)
	Increase in Trade Payables and Other Liabilities	531.25	917.40
	Cash Generated from Operations	**(51.54)**	**(1,058.82)**
	Income Taxes Paid (Net of Refund)	-	-
	Net Cash Generated from Operating Activities (A)	**(51.54)**	**(1,058.82)**
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	(154.35)	(206.15)
	Sale/(Purchase) of Current Investments (Net)	-	390.83
	Investment in Bank Deposits (having original maturity more than 3 months) and earmarked balances with E	(2.57)	51.53
	Profit on sale of investments	-	3.22
	Interest Income	2.86	4.00
	Net Cash Used in Investing Activities (B)	**(154.06)**	**243.43**
C.	**Cash Flow from Financing Activities**		
	Repayment of Long Term Borrowing	(375.00)	-
	Proceeds from Borrowings	1,078.24	973.35
	Proceeds from Inter Corporate Deposit	1,000.00	-
	Repayment of Inter Corporate Deposit	(1,000.00)	-
	Payments of Lease Liabilities (including interest)	(138.24)	(65.53)
	Interest & Finance charges Paid	(347.40)	(309.41)
	Net Cash from / (used) in Financing Activities (C)	**217.60**	**598.41**
	Net Decrease in Cash and Cash Equivalents (A+B+C)	**12.00**	**(216.98)**
	Cash and Cash Equivalents at the Beginning of the Year (Refer Note 2.7)	**4.24**	**221.22**
	Cash and Cash Equivalents at the End of the Year (Refer Note 2.7)	**16.24**	**4.24**

Notes :

(i) Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 of the Companies Act, 2013.

(ii) Purchase of Property, Plant and Equipment includes cash flows of capital work-in-progress (including Capital Advances) and movement in Capital Expenditure Creditors during the year.

ADITYA BIRLA POWER COMPOSITES LTD

Chaturvedi & associates LLP Chartered Accountants

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ADITYA BIRLA POWER COMPOSITES LIMITED
CIN : U31900GJ2019PLC110313

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st, MARCH 2024

(iii) **Supplemental Information**

(a) Non Cash Transaction from Investing Activities

₹ in Lakhs

Particulars	Balance as at 1st April, 2023	Cash flows	Non-Cash changes			Balance as at 31st March, 2024
			Fair Value Adjustment	Reclassify	Others	
Current Investments	-	-	-	-	-	-
Total	-	-	-	-	-	-

Particulars	Balance as at 1st April, 2022	Cash flows	Non-Cash changes			Balance as at 31st March, 2023
			Fair Value Adjustment	Reclassify	Others	
Current Investments	391.00	(391.00)	-	-	-	-
Total	391.00	(391.00)	-	-	-	-

(b) Changes in liabilities arising from financing activities

₹ in Lakhs

Particulars	Balance as at 1st April, 2023	Cash flows	Debt issuance cost	Non-Cash changes		Balance as at 31st March, 2024
				Fair Value Adjustment	Others	
Non-Current Borrowings (including Current Maturities of Non-Current Borrowings)	2,851.09	(375.00)	-	-	(3.55)	2,472.55
Total	2,851.09	(375.00)	-	-	(3.55)	2,472.55

Particulars	Balance as at 1st April, 2022	Cash flows	Debt issuance cost	Non-Cash changes		Balance as at 31st March, 2023
				Fair Value Adjustment	Others	
Non-Current Borrowings (including Current Maturities of Non-Current Borrowings)	2,755.59	95.50	-	-	-	2,851.09
Total	2,755.59	95.50	-	-	-	2,851.09

Summary of material accounting policies	1
The accompanying notes are an integral part of these financial statements.	2 to 13

As per our report attached of even date

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No: 105146W/W100621

Kamlesh R Jagetia
Partner
ICAI Membership No: 139585
Date 07.05.2024
Place: Mumbai

For and on behalf of Board of Directors
of Aditya Birla Power Composites Limited

Ajit Rajagopalan
Director & CEO
DIN: 08489489
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Chief Financial Officer
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Director
DIN : 02402556
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Place: Mumbai

Neha Sharma
Company Secretary
Membership No. A52583
Date: 07.05.2024
Place: Mumbai

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ADITYA BIRLA POWER COMPOSITES LIMITED
CIN : U31900GJ2019PLC110313

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH,2024

A. EQUITY SHARE CAPITAL

For the year ended 31st March, 2024 — ₹ in Lakhs

Balance as at 1st April, 2023	Changes in Equity Share Capital during the year	Balance as at 31st March, 2024
4,457.40	-	4,457.40

For the year ended 31st March, 2023 — ₹ in Lakhs

Balance as at 1st April, 2022	Changes in Equity Share Capital during the year	Balance as at 31st March, 2023
4,457.40	-	4,457.40

B. OTHER EQUITY

For the year ended 31st March, 2024 — ₹ in Lakhs

	Reserves and Surplus (Retained Earnings)	Total Other Equity
Balance as at 1st April, 2023	**(2,408.00)**	**(2,408.00)**
Profit for the Year	(1,310.01)	(1,310.01)
Other Comprehensive Income for the Year	5.83	5.83
Total Comprehensive Income for the Year	**(1,304.18)**	**(1,304.18)**
Balance as at 31st March, 2024	**(3,712.18)**	**(3,712.18)**

For the year ended 31st March, 2023 — ₹ in Lakhs

	Reserves and Surplus (Retained Earnings)	Total Other Equity
Balance as at 1st April, 2022	**(365.25)**	**(365.25)**
Profit for the Year	(2,043.20)	(2,043.20)
Other Comprehensive Income for the Year	0.45	0.45
Total Comprehensive Income for the Year	**(2,408.00)**	**(2,408.00)**
Balance as at 31st March, 2023	**(2,408.00)**	**(2,408.00)**

Summary of material accounting policies — 1
The accompanying notes are an integral part of these financial statements. — 2 to 13

As per our report attached of even date

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No: 105146W/W100621

Kamlesh R Jagetia
Partner
ICAI Membership No: 139585
Date 07.05.2024
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For and on behalf of Board of Directors
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Jayant V. Dhobley
Director
DIN : 02402556
Date: 07.05.2024
Place: Mumbai

Shreyans Kavdia
Chief Financial Officer
Membership No: 406509
Date: 07.05.2024
Place: Halol

Neha Sharma
Company Secretary
Membership No. A52583
Date: 07.05.2024
Place: Mumbai

Strictly Confidential

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

CORPORATE INFORMATION

Aditya Birla Power Composites Limited ("the Company") is a limited Company incorporated on 15 October 2019 in India. The registered office is at Survey No. 158-159, Meghasar, Taluka-Halol, Halol-Kalol Road, Panchmahal, Gujarat, India, 389330.

The Company formed primarily in manufacturing all kinds of insulators made of Composite, Polymer, Epoxy resins or any other substance, which may be used for insulations and all kind of related products or components used in Sub-station application or any other applications in the power sector.

The Company is a joint venture between Grasim Industries limited and Maschinenfabrik Reinhausen Gmbh which has been form on 15 October 2019.

1. MATERIAL ACCOUNTING POLICIES

1.1 Statement of Compliance:

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and presentation requirements of Division II of Schedule III notified under Section 133 of Companies Act, 2013 ("the Act"), amendments thereto

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 7th May 2024

1.2 Basis of Preparation:

Management believes that the Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment based on its internal accruals, facilities from bank and equity investment by the Shareholders.

The financial statements have been prepared and presented on the going concern basis and at historical cost, except the Certain financial assets and liabilities which have been measured as indicated below:

- Derivative Financial Instruments at fair value (covered under para 1.18)
- Certain financial assets and liabilities at fair value [refer accounting policy regarding financial instruments (covered under para 1.20)]
- Employee's Defined Benefit Plan measured as per actuarial valuation;

1.3 Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates, and all values are rounded to the nearest Lakhs, upto two decimal places except as otherwise indicated.

1.4 Use of estimates and Judgement:

While preparing the financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgements. These judgements affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the balance sheet date and reported amount of income and expenses for the reporting period. Actual results may differ from these estimates.

Estimates and underlying estimates are reviewed on an ongoing basis.

1.5 Judgements, assumptions and estimations uncertainties

Information about judgements, assumptions and estimations uncertainties that have a significant risk of resulting in material adjustment in the period 01 April 2023 to 31 March 2024 such as Determination of Borrowing rate for the purpose of recognition of right-of-use assets based on the management estimation considering the future expected Borrowing rate to the Company.

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1.6 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Division II of Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 month period has been considered by the Company as its normal operating cycle.

1.7 Property, Plant and Equipment (PPE):

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss. Initial cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of de-commissioning.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses, are charged to the Standalone Statement of Profit and Loss during the year in which they are incurred.

Items such as spare parts, standby equipment and servicing equipment are recognised as PPE when these are held for use in the production or supply of goods or services, or for administrative purposes, and are expected to be used for more than one year. Otherwise, such items are classified as inventory.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the reporting date.

1.8 Treatment of Expenditure during Construction Period:

Expenditure, net of income earned, during construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

1.9 Depreciation:

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II of the Companies Act, 2013, or as per technical assessment.

The depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

The Company has used the following useful lives of the property, plant and equipment to provide depreciation.

A. Major assets class where useful life considered as provided in Schedule II:

S. No.	Nature of Assets	Estimated Useful Life of the Assets
1.	Leasehold Land	Over the period of Lease
2.	Electrical installations	10 years
3.	Factory Buildings	30 years
4.	Computer and other Hardware	3 years

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The estimated useful life, residual values and the depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on addition is provided on a pro-rata basis from the month of installation or acquisition, and in case of a new project, from the date of commencement of commercial production. Depreciation on deductions / disposals is provided on a pro-rata basis upto the month preceding the month of deduction / disposal.

B. Assets where useful life differs from Schedule II:

S. No.	Nature of Assets	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Estimated Useful Life of the Assets
1.	Office Equipment	5 Years	4 Years
2.	Furniture and Fixture	10 Years	7 Years
3.	Plant and Machinery	15 Years	10 Years

The estimated useful lives, residual values and the depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition, and in case of a new Project, from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

1.10 Intangible Assets acquired separately and Amortisation:

Intangible assets, acquired separately, are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Intangible assets are amortised on a straight-line basis over their estimated useful lives.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

S. No.	Nature of Assets	Estimated Useful Life of the Assets
1.	Software	3 Years

1.11 Impairment of Non-Financial Assets:

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.12 Inventories:

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, stores and spare parts, and packing materials are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. The cost is computed on weighted-average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories are valued at lower of cost and NRV. Cost of Finished goods, WIP and trial run inventories includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of Stock-in Trade includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition. Cost of inventories is computed on weighted average basis.

In the absence of cost, waste/scrap is valued at estimated net realisable value.

Obsolete, defective, slow moving and unserviceable inventories, if any, are duly provided for.

Proceeds in respect of sale of raw materials/stores are credited to the respective heads.

1.13 Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- the contract involves the use of identified asset;
- the Company has substantially all of the economic benefits from the use of the asset through the period of lease; and
- the Company has the right to direct the use of the asset.

As a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early

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The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.14 Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash on hand and cash at banks, including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

1.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.16 Employee Benefits:

Short-Term Employee Benefits:

Short-term employee benefits are recognised as an expense on accrual basis.

Defined Contribution Plans:

Contribution payable to the recognised provident fund, which are substantially defined contribution plans, is recognised as expense in the Standalone Statement of Profit and Loss, when employees have rendered the service entitling them to the contribution. The provident fund contribution as specified under the law is paid to the Regional Provident Fund Commissioner.

Defined Benefit Plans:

The obligation in respect of defined benefit plans, which covers Gratuity is provided for on the basis of an actuarial valuation at the end of each financial year using projected unit credit method.

Re-measurement, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable) is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Re-measurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and will not be reclassified to profit or loss in the Statement of Profit and Loss.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

The Company presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee Benefits Expense'. The present value of the Defined Benefit Plan liability is calculated using a discount rate, which is determined by reference to market yields at the end of the reporting period on government bonds. The retirement

benefit obligation, recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans.

Other Long-term Benefits:

Long-term compensated absences are provided for on the basis of an actuarial valuation at the end of each financial year. Actuarial gains/losses, if any, are recognised immediately in the Standalone Statement of Profit and Loss.

1.17 Foreign Currency Transactions:

Transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise

1.18 Derivative Financial Instruments and Hedge Accounting:

The Company enters into forward contracts to hedge the foreign currency risk of firm commitments and highly probable forecast transactions. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Standalone Statement of Profit and Loss immediately

1.19 Fair Value Measurement

The Company measures financial instruments, such as derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices included in Level 1.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.20 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value. However, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Classification and Subsequent Measurement

The Company classifies its financial assets into i) financial assets measured at amortised cost, and ii) financial assets measured at fair value through profit or loss (FVTPL). Management determines the classification of its financial at the time of initial recognition or, where applicable, at the time of reclassification.

Financial assets measured at amortised value

A financial asset is classified at amortised cost if it is held within a business model whose objective is to a) hold financial asset in order to collect contractual cash flows and b) the contractual terms of the financial asset give rise on specific date to such cash flows that are solely payment of principal and interest amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest rate method (EIR). Amortised cost is arrived at after taking into consideration any discount on fees or costs that are an integral part of EIR. The amortization of such interest form part of finance income in the statement of profit and loss. Any impairment loss arising from these assets are recognised in the statement of profit and loss.

Financial assets measured at fair value through profit or loss (FVTPL)

This is residual category for classification. Any asset which do not meet the criteria for classification as at amortised cost, is classified as FVTPL. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in the statement of profit and loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in the transferred financial asset that is created or retained by the Company is recognised as a separate asset and liability.

Financial Liabilities:

Recognition, measurement and classification

Financial liabilities are classified, at initial recognition as fair value through profit or loss:

- Loans and borrowings,
- Payables

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Financial Liabilities are classified as their held at a) fair value through profit or loss, and b) at amortised cost. Management determines the classification of its financials liabilities at the time of initial recognition or, where applicable at the time of reclassification.

All financial liabilities are recognised initially at fair value and financial liabilities classified at amortised cost are measured net of directly attributable transaction costs.

De-recognition

The Company de-recognises financial liabilities when and only when, the contractual obligations are discharged, cancelled or have expired.

Financial liabilities, designated upon initial recognition at FVTPL, are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

1.21 Revenue Recognition:

Revenue from contracts with customers;

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.
- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, outgoing taxes on sales. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch of goods.

1.22 Contract liability

Contract liability is recognised when a payment for customer is already received before a related performance obligation is satisfied. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. As these are contracts that the Company expects, and has the ability, to fulfil through delivery of a non-financial item, these are presented as advance from customers and are recognised as revenue as and when control of respective commodities is transferred or service is provided to the customers under the agreements

1.23 Borrowing Costs

Borrowing costs are interest costs incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as a part of cost of that asset.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing cost are recognized in Statement of Profit and Loss in the period in which they are incurred.

1.24 Provision for Current and Deferred Tax:

Current Income Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax, relating to items recognised outside of the Statement of Profit and Loss, is recognised outside of the Statement of Profit and Loss (either in Other Comprehensive Income or in other equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and established provisions, where appropriate.

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised

1.25 Provisions and Contingent Liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

1.26 Earnings Per Share (EPS):

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

1.27 Significant Accounting Judgments, Estimates and Assumptions:

The preparation of financial statements, in conformity with the Ind AS requires judgments, estimates and assumptions to be made, that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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Classification of Lease Ind AS 116:

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated

Useful Lives of Property, Plant and Equipment and Intangible Assets:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

Measurement of Defined Benefit Obligation:

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Recognition and Measurement of Provisions:

Key assumptions about the likelihood and magnitude of an outflow of resources.

Recognition and measurement of deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Description	Gross Block				Depreciation/Amortisation				Net Block
	As at 1st April 2023	Additions	Adjustments/Deductions	As at 31st March, 2024	As at 1st April 2023	For the Year	Adjustments/Deductions	As at 31st March, 2024	As at 31st March, 2024
2.1 PROPERTY, PLANT AND EQUIPMENT (PPE)									
Buildings	2,876.41	-	-	2,876.41	105.94	91.29	-	197.23	2,679.18
Plant and Machinery	4,254.55	154.35	-	4,408.90	458.01	407.55	-	865.56	3,543.34
Furniture and Fixtures	51.87	-	(4.10)	47.77	8.39	5.94	-	14.33	33.44
Office Equipment	26.75	-	-	26.75	9.86	8.13	-	17.99	8.76
Electrical Appliances	228.24	-	4.10	232.34	31.19	24.30	-	55.49	176.85
Total Tangible Assets	7,437.82	154.35	-	7,592.17	613.39	537.21	-	1,150.60	6,441.57
									-
2.2 INTANGIBLE ASSETS									
Software	11.13	-	-	11.13	2.73	4.01	-	6.74	4.38
Total Intangible Assets	11.13	-	-	11.13	2.73	4.01	-	6.74	4.38

Description	Gross Block				Depreciation/Amortisation				Net Block
	As at 1st April 2022	Additions	Deductions	As at 31st March, 2023	As at 1st April 2022	For the Year	Adjustments/Deductions	As at 31st March, 2023	As at 31st March, 2023
2.1 PROPERTY, PLANT AND EQUIPMENT (PPE)									
Buildings	2,874.73	1.69	-	2,876.41	14.95	90.98	-	105.94	2,770.48
Plant and Machinery	4,088.38	166.18	-	4,254.55	64.56	393.45	-	458.01	3,796.54
Furniture and Fixtures	29.88	21.99	-	51.87	2.36	6.03	-	8.39	43.48
Office Equipment	23.17	3.58	-	26.75	1.60	8.27	-	9.86	16.88
Electrical Appliances	226.65	1.59	-	228.24	6.26	24.93	-	31.19	197.05
Total Tangible Assets	7,242.80	195.03	-	7,437.82	89.73	523.66	-	613.39	6,824.44
2.2 INTANGIBLE ASSETS									
Software	-	11.13	-	11.13	-	2.73	-	2.73	8.39
Total Intangible Assets	-	11.13	-	11.13	-	2.73	-	2.73	8.39

Property, Plant And Equipment (PPE) Pledged As Security

Rupee Term loan secured by way of first pari passu charge over entire moveable Assets of the company, present and future. Rupee Term loan secured by way of first pari passu by way of hypothecation in all the rights / titles. Repayment term is 24 Quarterly instalments from 6th November 2022 Refer Note 2.12

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

2.3 Leases

I. AS A LESSEE

A. Right of Use Assets

Carrying value of right of use assets as at 31st March, 2024

₹ in Lakhs

	Gross Carrying Value				Accumulated Depreciation and amortisation				Net
	As at 1st April 2023	Additions	Adjustments/Deductions	As at 31st March, 2024	As at 1st April 2023	For the Year	Adjustments/Deductions	As at 31st March, 2024	As at 31st March, 2024
Leasehold Land	950.64	-	-	950.64	301.83	-	94.27	396.10	554.54
Total	**950.64**	**-**	**-**	**950.64**	**301.83**	**-**	**94.27**	**396.10**	**554.54**

Carrying value of right of use assets as at 31st March, 2023

₹ in Lakhs

	Gross Carrying Value				Accumulated Depreciation and amortisation				Net
	As at 1st April 2022	Additions	Deductions	As at 31st March, 2023	As at 1st April 2022	For the Year	Adjustments/Deductions	As at 31st March, 2023	As at 31st March, 2023
Leasehold Land	950.64	-	-	950.64	206.76	-	95.06	301.83	648.81
Total	**950.64**	**-**	**-**	**950.64**	**206.76**	**-**	**95.06**	**301.83**	**648.81**

B. Lease liabilities:

The following is the movement in lease liabilities during the year ended:

₹ in Lakhs

Particulars	Year ended as on 31st March, 2024	'Year ended as on 31st March, 2023
Opening Lease Liability	772.04	837.56
Addition during the year	-	-
Finance Cost accrued during the year	62.73	68.68
Payment of Lease Liabilities (Including Interest)	138.24	134.20
Closing Lease Liabilities as on 31st March	**696.53**	**772.04**
Lease liabilities included in the statement of financial position	-	-
Current	86.48	75.50
Non-Current	610.05	696.54

Maturity analysis of lease liability

₹ in Lakhs

Maturity analysis – contractual undiscounted cash flows	Year ended as on 31st March, 2024	Year ended as on 31st March, 2023
Less than one year	142.37	138.23
One to five years	613.50	595.63
More than five years	135.77	296.01
Total undiscounted lease liabilities as on	891.64	1,029.87

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

Amounts recognised in the Statement of Profit or Loss

₹ in Lakhs

Particulars	Year ended as on 31st March, 2024	Year ended as on 31st March, 2023
Interest on lease liabilities	62.73	68.68
Variable lease payments not included in the measurement of lease liabilities	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

Amounts recognised in the statement of cash flows

₹ in Lakhs

Particulars	Year ended as on 31st March, 2024	Year ended as on 31st March, 2023
Opening Lease liability	772.04	837.56
Add: New Contract under leases	-	-
Less: Cancellation of lease contracts	-	-
Add: Interest on lease liability charge to P&L	62.73	68.68
Less: Closing Liability as on 31st March	696.53	772.04
Total cash outflow for leases	138.24	134.20

Company has entered into Leave and License Agreement with Grasim Industries Ltd. to get Right of Use of Land for 10 years which includes extension and termination options.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

	Within five years	More than Five Years	Total
Extension options expected not to be exercised	-	-	-
Termination options expected to be exercised	-	-	-
	-	-	-

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

₹ in Lakhs

	As at 31st March 2024	As at 31st March 2023
2.4 NON-CURRENT FINANCIAL ASSETS - OTHERS		
(Unsecured, Considered Good)		
Fixed Deposit maturity more the 12 month	53.12	50.55
Security Deposits	6.28	6.28
	59.40	56.83

2.5 INVENTORIES

(Valued at lower of cost and net realisable value, unless otherwise stated)

₹ in Lakhs

	As at 31st March 2024			As at 31st March 2023		
	In Hand	In Transit	Total	In Hand	In Transit	Total
Raw materials	193.66	-	193.66	113.71	8.87	122.58
Finished goods	-	15.32	15.32			
Work-in-progress	156.23	-	156.23	70.86	-	70.86
Stock-in-trade	25.33	-	25.33	44.06	-	44.06
Stores and Spare parts (including packing)	47.66	-	47.66	47.74	3.30	51.04
	422.89	15.32	438.20	276.37	12.17	288.54

2.5.1 The Company follows suitable provisioning norms for writing down the value of Inventories towards slow moving, non-moving and surplus inventory.

2.5.2 Write down of Inventories (Net of reversals) for the year ₹ 0 Lakhs (Previous year ₹ 0 Lakhs). This is included as part of cost of material consumed and changes in inventory of finished goods, stock in progress and stock in trade in profit and loss. Inventory values shown above are net of the write down.

2.5.3 Borrowings are secured by hypothecation of inventories of the Company.

₹ in Lakhs

	As at 31st March 2024	As at 31st March 2023
2.6 TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Trade receivables	273.49	243.59
Trade receivable - related party (Refer Note 7)	235.66	252.29
Less: Allowance for Trade Receivables which have significant increase in credit risk	-	(1.31)
	509.15	494.57

Borrowings are secured by hypothecation of Book debts of the Company

2.6(a) Trade Receivables ageing schedule for debtors outstanding as on 31st March 2024

₹ in Lakhs

Particulars	Outstanding but not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	412.26	96.89	-	-	-	-	509.15
Undisputed Trade receivables - which have significant increase in credit	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit ri	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)							509.15
Less: Allowance for Trade Receivables which have significant increase in credit risk (B)							-
Net Total (A-B)							509.15
Add: Unbilled Revenue							-
Grand Total							509.15

2.6(b) Trade Receivables ageing schedule for debtors outstanding as on 31st March 2023

₹ in Lakhs

Particulars	Outstanding but not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	466.43	24.22	3.92	-	-	-	494.57
Undisputed Trade receivables - which have significant increase in credit	-	-	1.31	-	-	-	1.31
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit ri	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)							495.88
Less: Allowance for Trade Receivables which have significant increase in credit risk (B)							(1.31)
Net Total (A-B)							494.57
Add: Unbilled Revenue							-
Grand Total							494.57

₹ in Lakhs

	As at 31st March 2024	As at 31st March 2023
2.7 CASH AND BANK BALANCES		
Balances with Banks		
in Current Account	16.24	4.24
	16.24	4.24

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

₹ in Lakhs

	As at 31st March 2024	As at 31st March 2023
2.8 CURRENT FINANCIAL ASSETS - OTHERS		
(Unsecured, Considered Good)		
Government Incentive Receivable	26.56	6.52
	26.56	**6.52**

₹ in Lakhs

	As at 31st March 2024	As at 31st March 2023
2.9 OTHER CURRENT ASSETS		
(Unsecured, Considered Good)		
Balances with Government and Other Authorities	1,064.72	892.15
Other Advances	30.04	23.09
	1,094.76	**915.24**

₹ in Lakhs

	As at 31st March 2024	As at 31st March 2023
2.10 EQUITY SHARE CAPITAL		
Issued & Subscribed & Paid up Capital Account	4,457.40	4,457.40
	4,457.40	**4,457.40**

Authorised
4,50,00,000 Equity Shares of ₹ 10 each (Previous Year 4,50,00,000 Equity Shares of ₹ 10 each)

Issued, Subscribed and Fully Paid-up
4,45,74,000 Equity Shares of ₹ 10 each (Previous Year 4,45,74,000 Equity Shares of ₹ 10 each) fully paid-up

Reconciliation of the Number of Equity Shares Outstanding

	Number of Shares		₹ in Lakhs	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Shares Outstanding as at the beginning of the year	4,45,74,000	4,45,74,000	4,457.40	4,457.40
Issued during the year	-	-	-	-
Shares Outstanding as at the end of the year	4,45,74,000	4,45,74,000	4,457.40	4,457.40

Term/ right attached to equity shares

The company has only one class of Equity Shares having a par value Rs.10/- per share and the holder of equity share has right to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during the period of five years immediately preceding the reporting date

List of Shareholders holding more than 5% Shares in the Equity Share Capital of the Company

Name of Share Holders	As at 31st March, 2024 No. of Shares		As at 31st March, 2023 No. of Shares	
Grasim Industries Limited	2,27,32,740	51.00%	2,27,32,740	0.51
Maschinenfabrik Reinhausen GmbH	2,18,41,260	49.00%	2,18,41,260	0.49

Shareholding of Promoters :

Promoter Name	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares	% Holding	% Change during the year	No. of Shares	% Holding	% Change during the year
Grasim Industries Limited	2,27,32,740	0.51	-	2,27,32,740	0.51	-
Maschinenfabrik Reinhausen GmbH	2,18,41,260	0.49	-	2,18,41,260	0.49	-
Total	4,45,74,000	1.00	-	4,45,74,000	1.00	-

₹ in Lakhs

	As at 31st March 2024	As at 31st March 2023
2.11 OTHER EQUITY		
Retained Earnings		
Balance at the beginning of the year	(2,408.00)	(365.25)
Add: Loss of the Year	(1,304.18)	(2,042.75)
Balance at the end of the year	**(3,712.18)**	**(2,408.00)**

The description of the nature and purpose of each reserve within equity is as follows:

2.11.1 **Retained Earnings**: Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Actuarial Gain/(Loss) arising out of Actuarial valuation is immediately transferred to Retained Earnings

2.12 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS
(Carried at Amortised Cost, except otherwise stated)

₹ in Lakhs

	Non-current Portion as at		Current Maturities as at	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Secured				
Rupee Term Loan	2,022.54	2,476.09	450.00	375.00
	2,022.54	**2,476.09**	**450.00**	**375.00**

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

2.12.1 Nature of Security, Repayment Terms and Break-up of Current and Non-Current

₹ in Lakhs

		Rate of Interest Current Year/ (Previous Year)	End of tenure	As at 31st March, 2024		As at 31st March, 2023	
				Gross	Carrying Value	Gross	Carrying Value
Secured:							
Axis Bank Limited	Rupee term Loan	8.95 % / (8.95%)	01-Aug-28	2,472.54	2,472.54	2,851.09	2,851.09

Rupee Term loan secured by way of first pari passu charge over entire moveable Assets of the company, present and future. Rupee Term loan secured by way of first pari passu by way of hypothecation in all the rights / titles. Repayment term is 24 Quarterly instalments from 6th November 2022

2.12.2 Maturity Profile of Non-Current Borrowings (including Current Maturities) is as set out below:

		Maturity Profile *		
		Not later than 1 year	1 to 5 years	Later than 5 years
Secured				
Rupee Term Loans from Banks	Current Year	450.00	2,022.54	-
	Previous Year	375.00	2,176.09	300.00

* Current Maturities of non-current borrowings have been disclosed under 'Current Financial Liabilities - Borrowings

₹ in Lakhs

	As at 31st March 2024	As at 31st March 2023
2.13 NON-CURRENT FINANCIAL LIABILITIES - OTHERS		
Liabilities for Capital Goods (Refer Note 7)	-	276.66
	-	**276.66**

₹ in Lakhs

	As at 31st March 2024	As at 31st March 2023
2.14 NON-CURRENT PROVISIONS		
Provision for Employee Benefits (Refer Note 8)	62.58	14.32
	62.58	**14.32**

₹ in Lakhs

	As at 31st March 2024	As at 31st March 2023
2.15 CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Secured Borrowings		
WCDL Facilities*	969.81	878.25
Current maturities of long-term debt (Refer note 2.12)	450.00	375.00
Unsecured Borrowings		
Line of credit Short Term Loan	950.00	-
Total	2,369.81	**1,253.25**

***WCDL Facilities are secured by hypothecation of stocks and book debts of the Company.**

2.15.1 Nature of Security and Repayment Terms

₹ in Lakhs

		Rate of Interest Current Year/ (Previous Year)	End of tenure	As at 31st March, 2024		As at 31st March, 2023	
				Gross	Carrying Value	Gross	Carrying Value
Unsecured:							
ICICI Bank Limited	Line of credit Short Term Loan	8.90 % / (NA)	29-Sep-24	950.00	950.00	-	-

Repayment term for line os credit short term loan is 365 days and payment is at the maturity date for full amount

2.15.2 Maturity Profile of Current Borrowings is as set out below:

		Maturity Profile		
		Not later than 1 year	1 to 5 years	Later than 5 years
Unsecured				
Line of credit Short Term Loan	Current Year	950.00	-	-
	Previous Year	-	-	-

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₹ in Lakhs

	As at 31st March 2024	As at 31st March 2023
2.16 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES		
Due of Micro and Small Scale Enterprises	46.44	47.47
Due of Related Parties (Refer Note 7)	1,406.34	998.91
Others	385.28	253.34
	1,838.06	**1,299.72**

2.16a Trade Payables Aging Schedule as on 31st March 2024

₹ in Lakhs

Particulars	Unbilled (Accrued Expenses) (A)	Not Due (B)	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (C)	Grand Total (A) + (B) + (C)
MSME	-	46.44	-	-	-	-	-	46.44
Others	197.56	239.57	1,354.49	-	-	-	1,354.49	1,791.62
Disputed dues – MSME	-	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-	-
Total	**197.56**	**286**	**1,354.49**	-	-	-	**1,354.49**	**1,838.06**

2.16b Trade Payables Aging Schedule as on 31st March 2023

₹ in Lakhs

Particulars	Unbilled (Accrued Expenses) (A)	Not Due (B)	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (C)	Grand Total (A) + (B) + (C)
MSME	-	47.47	-	-	-	-	-	47.47
Others	123.53	-	1,128.72	-	-	-	1,128.72	1,252.25
Disputed dues – MSME	-	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-	-
Total	**123.53**	**47.47**	**1,128.72**	-	-	-	**1,128.72**	**1,299.72**

₹ in Lakhs

	As at 31st March 2024	As at 31st March 2023
2.17 CURRENT - OTHER FINANCIAL LIABILITIES		
Interest accrued but not due on Borrowings	0.31	-
Accrued expenses related to employees	31.85	24.65
Other Payables (including Retention money, Liquidated damages, etc.)	79.25	-
Liabilities for Capital Expenditure (Refer Note 7)	1,125.97	934.91
	1,237.38	**959.56**

₹ in Lakhs

	As at 31st March 2024	As at 31st March 2023
2.18 OTHER CURRENT LIABILITIES		
Advance From Customs	-	5.42
Unearned revenue	-	112.93
Statutory Liabilities	35.96	26.98
	35.96	**145.33**

₹ in Lakhs

	As at 31st March 2024	As at 31st March 2023
2.19 CURRENT PROVISIONS		
Provision for Employee Benefits (Refer Note 8)	4.54	1.21
Provision for Warranty/Repair Provision	132.19	-
	136.73	**1.21**

2.19.1 Movement of provisions during the year as required by Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Assets" specified under Section 133 of the Companies Act, 2013:

₹ in Lakhs

Warranty Provision	As at 31st March 2024	As at 31st March 2023
Opening Balance	-	-
Add: Provision during the year	132.19	-
Less: Utilisation during the year	-	-
Closing Balance	**132.19**	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

₹ in Lakhs

		Year Ended March 2024	Year Ended March 2023
3.1 REVENUE FROM OPERATIONS			
Revenue from Contract with Customer			
Revenue from Sale of Products		2,414.24	718.76
Revenue from Sale of Services		244.01	117.18
	(i)	2,658.25	835.94
Other Operating Revenues			
Export Incentives		48.57	7.24
Scrap Sales		16.70	7.19
	(ii)	65.27	14.43
Total Revenue form Operations	(i) + (ii)	2,723.52	850.37
Revenue from Contract with Customer			
A. Revenue from contracts with customers disaggregated based on nature of product or services			
Revenue from Sale of Products			
a. Manufactured goods		991.28	322.96
b. Stock-in-trade		1,422.96	395.80
	(i)	2,414.24	718.76
Revenue from Sale of Services			
Product Development Services		244.01	117.18
	(ii)	244.01	117.18
Sale of Products		2,414.24	718.76
Sale of Services		244.01	117.18
		2,658.25	835.94
B. Revenue from contracts with customers disaggregated based on geography			
a. Domestic		555.20	282.74
b. Exports		2,103.04	553.20
Revenue From Contract With Customers		2,658.25	835.94
C. Revenue recognised from Contract liability (Advances from Customers):			
Contract liability		-	5.42

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2024

₹ in Lakhs

	Year Ended March 2024	Year Ended March 2023
3.2 OTHER INCOME		
Interest Income on:		
Interest on Bank and Other Accounts	2.86	4.00
Profit (Net) on Sale of:		
Investment - Mutual Funds' Units (measured at FVTPL)	-	3.42
Exchange Rate Difference (Net)	24.66	-
Others		
Miscellaneous Receipts - Non Operating	0.06	9.71
	27.58	17.13

₹ in Lakhs

	Year Ended March 2024	Year Ended March 2023
3.3 COST OF MATERIALS CONSUMED		
Opening Stock	123.20	107.07
Add : Purchases and Incidental Expenses	810.96	473.31
Less : Closing Stock	193.66	123.20
Cost of Materials Consumed	740.50	457.18

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

	₹ in Lakhs	
	Year Ended March 2024	Year Ended March 2023
3.4 PURCHASES OF STOCK-IN-TRADE		
Purchases Of Stock-In-Trade	617.23	260.53
	617.23	260.53

	₹ in Lakhs	
	Year Ended March 2024	Year Ended March 2023
3.5 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stock	**158.98**	5.22
Process Stock	114.92	5.22
Stock in Trade	44.06	-
Less: Closing Stock	**196.88**	114.92
Finished Goods	15.32	
Process Stock	156.23	70.86
Stock in Trade	25.33	44.06
(Increase)/Decrease in Stocks	**(37.90)**	(109.70)

	₹ in Lakhs	
	Year Ended March 2024	Year Ended March 2023
3.6 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages And Bonus	316.40	244.73
Contribution To Provident And Other Funds	19.39	15.69
Staff Welfare Expenses	12.60	9.09
Post Employment benefits - Gratuity (Refer Note 8)	6.68	2.23
	355.07	271.74

	₹ in Lakhs	
	Year Ended March 2024	Year Ended March 2023
3.7 FINANCE COSTS		
Interest Expenses	347.41	239.83
Finance Cost of Lease Liability (Refer Note 2.3)	62.73	68.68
Total	**410.14**	308.51

	₹ in Lakhs	
	Year Ended March 2024	Year Ended March 2023
3.8 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant and Equipment	537.21	523.66
Amortisation of Intangible assets	4.01	2.73
Amortisation of Right of Use leases	94.27	95.06
Total	**635.49**	621.45

	₹ in Lakhs	
	Year Ended March 2024	Year Ended March 2023
3.9 POWER AND FUEL EXPENSES		
Outside Power	125.16	94.95
Total	**125.16**	94.95

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

		₹ in Lakhs	
		Year Ended March 2024	Year Ended March 2023
3.10 Other Expenses			
3.10.1	**Manufacturing Expenses**		
	Cons Of Stores, Spare Parts And Components And Incidental Exp	119.78	106.33
	Packing Materials	39.32	4.78
	Repairs To Buildings	0.16	3.82
	Repairs To Machinery (Excluding Spare Parts And Components)	22.78	33.52
	Total	**182.04**	148.45
3.10.2	***Administration, Selling and Distribution Expenses***		
	Commission To Selling Agents	119.93	48.00
	Freight And Handling Expenses	122.59	44.84
	Insurance	23.93	21.01
	Manpower Supply Charges	54.67	-
	Repairs To Other Assets	0.97	2.97
	Rates And Taxes	0.32	0.58
	Travelling And Conveyance	146.01	142.45
	Legal And Professional Charges	16.41	27.70
	Allowance for Credit losses	(1.31)	1.31
	Provision For Warranty/Repair	132.19	-
	Common Expenses & Management Fees	217.00	196.00
	Security Expenses	28.22	-
	Testing Expenses	115.46	219.00
	Exchange Rate Difference (Net)	-	46.14
	Bank Commission	3.61	2.23
	Other General Charges	41.16	97.50
	Total	1,021.16	849.73
3.10.3	**Auditors' Remuneration**		
	Payments to Statutory & Tax Auditors:		
	Audit Fee	5.10	4.50
	Tax Audit Fee	4.00	-
	Limited Review Fee	2.40	2.50
	Reimbursement of Expenses	0.72	0.86
		12.22	7.86

	₹ in Lakhs	
	Year Ended March 2024	Year Ended March 2023
3.11 Earnings Per Equity Share (EPS)		
Net Profit for the Year Attributable to Equity Shareholders (₹ in INR)	(1,310.01)	(2,043.20)
Basic / Diluted EPS:		
Weighted-Average Number of Equity Shares Outstanding (Nos.) of Face Value of ₹ 10/- each	**4,45,74,000**	**4,45,74,000**
Basic / Diluted EPS	**(2.94)**	**(4.58)**

ADITYA BIRLA POWER COMPOSITES LTD

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

4.1 There are no contingent liabilities as on 31 March 2024 (31 March 2023: ₹ Nil).

4.2 The Company has process whereby periodically all the long term contracts are assessed for material foreseeable losses. At the year end Company has reviewed and accordingly no provision is required under any law or accounting standards for material foreseeable losses on such long term contracts in books of account.

5 Deferred tax assets/(liabilities) (net)

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) **Deferred Tax Liability**		
Tangible and Intangible Assets	**254.20**	189.24
Total (a)	**254.20**	189.24
b) **Deferred Tax Asset**		
Unabsorbed Depreciation, LTCL and Business Losses	1,127.06	795.67
Provision allowed under tax on payment basis	50.16	3.91
Others	35.74	31.01
Total (b)	**1,212.96**	830.59
Deferred tax Assets recognised to the extent of deffered tax liability (Refer Note 5.1)	**254.20**	**189.24**
Deferred Tax Assets (Net)	**958.76**	**641.35**

*Deferred tax assets have not been recognised in respect of allowances for business losses, capital losses and unabsorbed depreciation and temporary deductible differences aggregating to ₹ 958.76 Lakhs as at 31st March 2024, where it is not probable that sufficient taxable income will be available in the future against which such deferred tax assets can be realised in the normal course of business. Brought forward business losses for AY 2020-21 to AY 2024-25 can be carried forward till next eight years i.e. 2028-29 to 2032-33 respectively. Deferred Tax Asset recognised to the extent of Deferred Tax Liability.

6 Information relating to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006:

₹ in Lakhs

	Particulars	As at 31st March, 2024	As at 31st March, 2023
(a)	the principal amount overdue and the interest thereon (₹ NIL crore {Previous Year ₹ NIL Crore}) remaining unpaid to any supplier at the end of each accounting year;	-	-
(b)	the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Development Act, 2006;	-	-
(d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

7. Disclosure of Related Party Transactions :

Terms and Condition of Transaction with Related Parties

The transaction with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

List of Related Parties

A **Joint Venture Partners**
Grasim Industries Limited
Maschinenfabrik Reinhausen GmbH

B **Key Managerial Personnel**

Ajit Rajagopalan	Non Executive Director & CEO
Jayant Vasant Dhobley	Non Executive Director
Pavan Kumar Jain	Non Executive Director
Marcus Hartmann	Non Executive Director
Andreas Florian Leil	Non Executive Director
Shreyans Kavdia	Chief Financial Officer (w.e.f. 1 March 2024)
Brijesh Kumar	Chief Financial Officer (ceased to be Chief Financial Officer w.e.f. 29 February 2024)
Neha Deepak Sharma	Company Secretary

C **Other Related Parties with whom transactions entered**

UltraTech Cement Limited	Fellow Subsidiary
Reinhausen Power GmbH	Fellow Subsidiary
Aditya Birla Sun Life Insurance	Fellow Subsidiary

Details of Transactions with Related parties

₹ in Lakhs

Sr. No.	Particulars	Year ended 31st Mar, 2024	Year ended 31st Mar, 2023
	Nature of Transactions:		
1	**Inter corporate Deposit Received**		
	Grasim Industries Limited - (Corporate Division)		
	Principal	1,000.00	-
	Interest charged to statement of Profit and Loss	21.42	-
		1,021.42	-
2	**Inter corporate Deposit Paid**		
	Grasim Industries Limited - (Corporate Division)		
	Principal	1,000.00	-
	Interest	21.42	-
		1,021.42	-
2	**Lease Rent Paid**		
	Grasim Industries Limited - (Insulator Division)	138.23	134.20
		138.23	134.20
3	**Commission**		
	Grasim Industries Limited - (Insulator Division)	33.45	-
	Reinhausen Power GmbH	83.24	-
		116.69	-
4	**Management Fees**		
	Grasim Industries Limited - (Insulator Division)	217.00	196.00
		217.00	196.00
5	**Technical and product development assistance fee**		
	Maschinenfabrik Reinhausen GmbH	312.77	353.15
		312.77	353.15
6	**Reimbursement of Expenses (Receivable)**		
	Grasim Industries Limited - (Insulator Division)	46.72	0.00
		46.72	0.00
7	**Reimbursement of Expenses (Payable)**		
	Grasim Industries Limited - (Corporate Division)	16.68	15.61
	Grasim Industries Limited - (Insulator Division)	41.05	206.76
	Reinhausen Power GmbH	138.14	134.82
		195.87	357.19
8	**Purchase Transaction**		
	Reinhausen Power GmbH	22.40	20.50
	Grasim Industries Limited - (Insulator Division)	670.76	293.87
	Grasim Industries Limited - (Epoxy Division)	114.59	140.79
		807.76	455.16
9	**Sales Transaction**		
	Reinhausen Power GmbH	692.84	390.88
	Grasim Industries Limited - (Insulator Division)	22.36	8.80
		715.20	399.68

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

Details of closing balances of related parties

₹ in Lakhs

Sr. No.	Particulars	Year ended 31st Mar, 2024	Year ended 31st Mar, 2023
1	**Trade Receivables**		
	Reinhausen Power GmbH	235.66	252.00
2	**Trade Payables**		
	Reinhausen Power GmbH	391.11	164.00
	Grasim Industries Limited - (Insulator Division)	961.89	756.18
	Grasim Industries Limited - (Epoxy Division)	53.33	78.04
3	**Liability for Capital Expenditure**		
	Maschinenfabrik Reinhausen GmbH	1,125.97	1,106.47

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. All the transactions are carried at arm's length price

All transactions entered into with related parties as defined under the Companies Act, 2013 during the period, were on arms length pricing basis

Terms and conditions of transactions with related parties

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended 31 March 2024 and 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

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8 Employee Benefits

A. Defined Benefit Plans

(a) Gratuity:

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the Rules of the Company for payment of gratuity.

The scheme is managed on unfunded basis.

Inherent Risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

₹ in Lakhs

	Particulars	Gratuity	
		Current Year	Previous Year
(i)	**Change in defined benefit obligation**		
	Opening Defined Benefit Obligation*	3.82	2.03
	Adjustments of:	-	-
	Current Service Cost	4.71	2.08
	Past Service Cost	-	-
	Interest Cost	1.97	0.15
	Actuarial Loss/(Gain)	(5.83)	(0.45)
	Transfer in / (out)	22.45	-
	Benefits Paid	-	-
	Closing Defined Benefit Obligation	**27.12**	**3.82**
(ii)	**Net Liabilities/(Assets) recognised in the Balance Sheet:**		
	Present Value of the Defined Benefit Obligation at the end of the year	27.12	3.82
	Fair Value of the Plan Assets	-	-
	Net Liabilities/(Assets) recognised in the Balance Sheet	**27.12**	**3.82**
(iii)	**Amount recognised in Salary under Employee Benefits Expense in the Statement of Profit and Loss:**		
	Current Service Cost	4.71	2.08
	Past Service Cost	-	-
	Interest on Defined Benefit Obligations (Net)	1.97	0.15
	Net Cost	**6.68**	**2.23**
(iv)	**Re-measurements recognised in Other Comprehensive Income (OCI):**		
	Changes in Financial Assumptions	0.95	(0.16)
	Changes in Demographic Assumptions	-	-
	Experience Adjustments	(6.78)	(0.29)
	Recognised in OCI for the year	**(5.83)**	**(0.45)**
(v)	**Maturity profile of Defined Benefit Obligation:**		
	Within next 12 months (next annual reporting period)	0.57	0.00
	Between 2 and 5 years	3.56	0.55
	Between 6 and 10 years	23.64	0.94
	10 years and above	61.48	24.21
(vi)	**Quantitative sensitivity analysis for significant assumptions:**		
	Increase/(decrease) on present value of defined benefit obligation at the end of the year	27	4
	50 bps increase in discount rate	-11%	-18%
	50 bps decrease in discount rate	13%	23%
	50 bps increase in salary escalation rate	13%	23%
	50 bps decrease in salary escalation rate	-11%	-18%
	Increase in Attrition Rate by 50%	-2%	-7%
	Decrease in Attrition Rate by 50%	2%	8%
(vii)	**Principal Actuarial Assumptions:**		
	Discount Rate	7.2%	7.5%
	Retirement age	60 Yrs	60 Yrs
	Turnover Rate	2% to 7%	2% to 7%
	Mortality tables	100% of IALM 2012-14	100% of IALM 2012-14
	Salary Escalation rate	8%	8%
(viii)	**Weighted Average Duration of Defined Benefit obligation:**	12 Yrs	22 Yrs

(ix) Basis used to determine Discount Rate:
Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date, applicable to the period over which the obligation is to be settled.

(x) Salary Escalation Rate:
The estimates of future salary increases are considered taking into account inflation, seniority, promotion, increments and other relevant factors.

(xi) Sensitivity Analysis:
Sensitivity Analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market condition at the accounting date.

B. The obligation for the compensated absences recognised in the same manner as gratuity, amounting to charge of ₹ 18.27 Lakhs (31 March 2023 - ₹ 5.65 Lakhs)

C The Company makes Provident Fund and ESIC which are defined contribution plans, for qualifying employees. Under this Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

₹ in Lakhs

Particulars	Year Ended March 2024	Year Ended March 2023
Employer's contribution to Provident Fund	15.48	8.25
Employer's contribution to ESIC	0.62	0.95
Total	**17.10**	**9.20**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

9 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31st March, 2024	As at 31st March, 2023	Variance	% Variance	Remarks
Current Ratio	Current Assets	Current Liabilities excluding short term borrowings	Times	0.63	0.69	-0.06	-9%	Increase in Current Liability - due to Liability of Technical assistance transferred from Non current to current this year
Debt-Equity Ratio	Total Debt	Shareholder's Equity	%	589.40%	181.97%	407.43%	224%	Increases in Short term Loan facility and Loss during the year is main reason
Debt Service Coverage Ratio	Profit After Tax + Depreciation + Finance Cost	Finance Cost + Interest Capitalised + Principal Repayment of Long Term Borrowing + Principal Lease Payment	Times	-0.54	-2.12	1.58	-74%	Net loss of Rs 13 Cr during the year this is the reason for deviation
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	%	-93.75%	-66.54%	-27.22%	41%	Net loss of Rs 13 Cr during the year this is the reason for deviation
Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times	3.63	3.02	0.61	20%	This is due to increase in cross sales during the year
Trade Receivables Turnover Ratio	Sale of Products and services	Trade Receivables (Average)	Times	5.43	3.31	2.12	64%	Majority of Sales were made in February & March which has resulted into Higher debtors in year end.
Trade Payables Turnover Ratio	Cost of sales	Trade Payables (Average)	Times	0.87	0.85	0.02	2%	This is mainly due to lower cross sales Creditors.
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	-2.18	-1.10	-1.08	98%	Increased in Sales is the reason for deviation
Net Profit Ratio	Profit After Tax (-) Profit from operations	Revenue from Operations	%	-48.10%	-240.33%	192.23%	-80%	Lower Loss and increase revenue in current year resulted in deviation
Return on Capital employed	Earning Before Interest and Taxes EBIT	Tangible Net Worth + Total Debt	%	-18.92%	-36.22%	17.30%	-48%	Increase interest cost in current year resulted in deviation
Return on Investment	Profit / (Loss) for the year	Total Equity	%	-93.75%	-66.54%	-27.22%	41%	Lower Loss in current year resulted in deviation

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

10 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) As on March 31, 2024 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

(ix) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(x) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(xi) The Company has complied with clause 87 of section 2 of Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

11 Segment Information

The Company is exclusively engaged in the business of Insulator. As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there are no reportable segments applicable to the Company.

12 FINANCIAL INSTRUMENTS-DISCLOSURE, ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

A. Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies.

B. Disclosure of Financial Instruments:

i. Investment in Mutual Fund Units measured at FVTPL

Mutual Funds have been measured on initial recognition at FVTPL as these financial assets do not pass the contractual cash flow test as required by Ind AS 109- Financial Instruments, for being measured at amortised cost or FVTOCI, hence, classified at FVTPL.

C. Classification of Financial Assets and Liabilities:

₹ in Lakhs

Particulars	31st March, 2024		31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at Amortised Cost				
Trade Receivables	509.15	509.15	494.87	494.87
Cash and Bank Balances	16.24	16.24	4.24	4.24
Other Financial Assets	85.96	85.96	64.35	64.35
Total	**611.35**	**611.35**	**563.46**	**563.46**
Financial Liabilities at Amortised Cost				
Rupee Term Loans from Banks (Current & Non Current)	2,472.54	2,472.54	2,851.09	2,851.09
Cash Credits / Working Capital Borrowing	2,369.81	2,369.81	878.25	878.25
Lease Obligation (Current and Non-Current)	696.53	696.53	772.04	772.04
Trade Payables	1,838.06	1,838.06	1,300.67	1,300.67
Other Financial Liabilities	1,237.38	1,237.38	1,237.32	1,237.32
Total	**8,614.32**	**8,614.32**	**7,039.36**	**7,039.36**

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

D. Financial Risk Management Objective

The Company's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables. The main purpose of these financia liabilities is to finance the Company's operations. The Company's principal financial assets, other than derivatives, include trade and other receivables, and cash anc cash equivalents that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk and foreign exchange.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other marke changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including deposits, foreign currency receivables, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financia performance of the Company. The Company uses derivative financial instruments, to hedge foreign currency risk exposure. Derivatives are used exclusively fo hedging purposes and not as trading or speculative instruments.

Details relating to the risks are provided here below:

I. Market Risk

Foreign Exchange Rate Risk:

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreigr exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates to exports, foreign currency borrowings and expenses on foreigr currency.

The Company regularly evaluates exchange rate exposure arising from foreign currency transactions. The Company follows the established risk managemen policies and standard operating procedures. It uses derivative instruments like forward covers to hedge exposure to foreign currency risk.

When a derivative is entered into for the purpose of hedge, the Company negotiates the terms of those derivatives to match the terms of the foreign currency exposure.

Foreign Currency Sensitivity:

The sensitivities are based on financial assets and liabilities held at 31st March 2024 that are not denominated in Indian Rupees. The sensitivities do not take into account the Company's sales and costs and the results of the sensitivities could change due to other factors such as changes in the value of financial assets and liabilities as a result of non-foreign exchange influenced factors.

in Lakhs

Outstanding foreign currency exposure (Gross)	As at 31st March, 2024	As at 31st March, 2023
Borrowings		
USD	4.39	4.39
Trade Payables		
USD	0.09	0.81
Euro	4.32	1.84
Other Financial Liability		
USD	14.07	13.50
Euro		
Trade Receivables		
USD	1.87	1.55
Euro	3.63	2.79

Foreign currency sensitivity on unhedged exposure:

100 bps increase in foreign exchange rates will have the following impact on profit before tax and equity.

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
USD	0.70	0.70
EURO	0.03	(0.04)

Note: If the rate is decreased by 100 bps profit will decrease by an equal amount.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

Foreign Currency Risk Management:

Hedging Activities and Derivatives:
The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company uses derivative financial instruments such as foreign exchange forward contracts, to manage and mitigate its exposure to foreign exchange risk.

Forward Exchange Contracts

₹ in Lakhs

Sr. No.	Hedged Item	Currency	as on 31st Mar 2024	as on 31st Mar 2023
	Foreign exchange forward contracts Outstanding as on 31st March, 2024			
a	Borrowings	USD	4.39	4.39
b	Financial Liability	USD	11.43	11.25
c	Receivables	EUR	1.75	
		USD	1.00	

II. Credit Risk:
Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and foreign exchange transactions.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

(i) Trade Receivables:
Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and, based on the evaluation, credit limit of each customer is defined. Wherever the Company assesses the credit risk as high, the exposure is backed by either bank, guarantee/letter of credit or security deposits.

Total Trade receivables as on 31st March 2023 is ₹ 509.15 Lakhs (31st March 2023 is ₹ 494.57 Lakhs)

The ageing analysis of the receivables (net of provision) has been considered from the date the invoice falls due, refer note 2.7a

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Movement of Allowance for Credit losses:

₹ in Lakhs

Particulars	Current Year	Previous Year
Opening provision	1.31	-
Add: Provided during the year	-	1.31
Less: Utilised during the year	-	-
Less: Written back during the year	1.31	-
Less: transferred to liabilities classified as held for Sale	-	-
Closing Provision	-	1.31

III. Liquidity Risk:
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for managing liquidity, funding as well as settlement. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts and long range business forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments held for managing the risk at the reporting date based on contractual undiscounted payments.

₹ in Lakhs

As at 31st March, 2024	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Financial Liabilities:				
Borrowings (including current maturities)	2,819.81	2,022.54	-	4,842.35
Trade Payables	1,838.06	-	-	1,838.06
Other Financial Liabilities	1,237.38	-	-	1,237.38
Lease liability *	86.48	479.38	130.68	696.54

₹ in Lakhs

As at 31st March, 2023	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Financial Liabilities:				
Borrowings (including current maturities) *	1,253.25	2,176.09	300.00	3,729.35
Trade Payables	1,301.67	-	-	1,301.67
Other Financial Liabilities	959.96	277.36	-	1,237.32
Lease liability *	75.50	696.54	-	772.04

* Contractual amount

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

13. Capital Management

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.
For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders.
The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Debt (Bank and other borrowings)	4,392.35	3,729.35
Net Debt/(Surplus)	**4,392.35**	**3,729.35**
Equity	745.22	2,049.40
Net Debt to Equity	**5.89**	**1.82**

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No: 105146W/W100621

Kamlesh R Jageta
Partner
ICAI Membership No: 139585
Date: 07.05.2024
Place: Mumbai

For and on behalf of Board of Directors
of Aditya Birla Power Composites Limited

Ajit Rajagopalan
Director & CEO
DIN: 08459489
Date: 07.05.2024
Place: Los Angels

Shreyans Kavdia
Chief Financial Officer
Membership No: 406509
Date: 07.05.2024
Place: Halol

Jayant V. Dhobley
Director
DIN : 02402556
Date: 07.05.2024
Place: Mumbai

Neha Sharma
Company Secretary
Membership No. A52583
Date: 07.05.2024
Place: Mumbai

Strictly Confidential

Aditya Birla Renewables Energy Limited

Independent Auditor's Report

To
The Members of
Aditya Birla Renewables Energy Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Aditya Birla Renewables Energy Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of Changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

9. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

    17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

    17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

    17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

    17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    17.6. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

    17.8. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its director/manager during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director/manager is not in excess of the limit laid down under Section 197 of the Act.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    18.1. The Company does not have any pending litigations which would impact on its financial position.

    18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

    18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.

18.7. In our opinion and according to the information and explanations given to us, the dividend declared and / or paid during the year by the Company is in compliance with Section 123 of the Act.

18.8. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for audit trail (edit log) at the database level to document direct data changes. Although restrictions on database administrator accesses are implemented, logs for the year are unavailable to demonstrate modifications in admin rights or any changes made at the database level.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCZ5686

Place: Mumbai
Date: 25 April 2024

Annexure A to the Independent Auditor's Report on the Financial Statements of Aditya Birla Renewables Energy Limited for the year ended 31 March 2024.

(Referred to in paragraph '16' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i.

(a) (A) The Company has not maintained comprehensive records showing full particulars of Property, Plant and Equipment ('PPE') including its quantitative details, situation and value of individual assets. However, the process of updating these records is currently in progress.

(B) The Company has not capitalised any intangible assets in the books of the company. Accordingly, paragraph 3(i)(a)(B) is not applicable to the company.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory. Accordingly, paragraph 3 (ii) (a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits which are secured basis the security of current assets at any point of time during the year, from banks or financial institutions.

iii. The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a) to (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or securities covered under section 185 and section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) In In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income tax and any other statutory dues have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, we confirm that there are no dues of Goods and Services Tax, income-tax and any other statutory dues, which have not been deposited with the appropriate authority on account of any dispute. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanation given to us,, the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lender. Details of defaults are mentioned in the table below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks if any
Inter Corporate Deposit	Aditya Birla Renewables Limited	Rs. 21.94 Lakhs	Interest	145 to 458 days delay	Not yet paid

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which it was obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e and f) of the Order is not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly/ optionally convertible debentures during the year.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provision of section 138 of the Act. Accordingly, paragraph 3(xiv) of the order is not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

kkc & associates llp Chartered Accountants

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with Reserve Bank of India, 4 CICs which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.

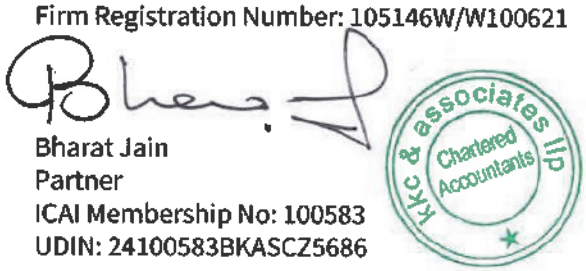
xvii. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provision of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCZ5686

Place: Mumbai
Date: 25 April 2024

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables Energy Limited for the year ended 31 March 2024

(Referred to in paragraph 17.7 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Aditya Birla Renewables Energy Limited ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. According to the information and explanations given to us, the Company has maintained an internal financial control system with reference to the Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrixes on test check basis and the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and the operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects..

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

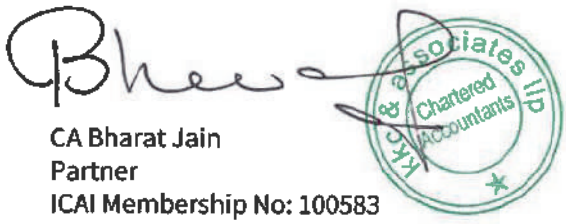
Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



CA Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCZ5686

Place: Mumbai
Date: 25 April 2024

Aditya Birla Renewables Energy Limited
CIN: U40100MH2020PLC339362

Balance Sheet as at 31 March 2024

(Rs. in Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non current assets			
Property, Plant and Equipment	3A	8,060.93	5,780.48
Capital Work-in-Progress	3B	38,094.44	2,244.42
Financial assets			
Other financial assets	4	0.10	194.55
Other non current assets	5	796.13	-
		46,951.60	**8,219.45**
Current assets			
Financial assets			
Investments	6	3,048.74	-
Trade receivables	7	233.62	26.15
Cash and cash equivalents	8	2,720.24	387.51
Bank balances other than cash and cash equivalents	9	182.25	33.75
Other financial assets	10	153.04	399.71
Current Tax Assets (net)	11	34.52	2.87
Other current assets	12	76.56	56.07
		6,448.97	**906.06**
Total assets		**53,400.57**	**9,125.51**
Equity and liabilities			
Equity			
Equity share capital	13	10,533.15	1,775.25
Other equity	14	915.41	192.38
Total equity		**11,448.56**	**1,967.63**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	15	25,936.63	6,256.62
Deferred tax liabilities (net)	16	49.83	35.38
		25,986.46	**6,292.00**
Current liabilities			
Financial liabilities			
Borrowings	15	1,202.67	629.81
Trade payables	17		
Total outstanding dues of micro and small enterprises		4.43	4.64
Total outstanding dues of creditors other than micro and small enterprises		5.02	12.06
Other financial liabilities	18	14,708.07	219.37
Other current liabilities	19	45.36	-
		15,965.55	**865.88**
Total liabilities		**41,952.01**	**7,157.88**
Total equity and liabilities		**53,400.57**	**9,125.51**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 37

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 25 April 2024

For and on behalf of the Board of Directors of
Aditya Birla Renewables Energy Limited

Pavan K. Jain
Director
DIN:00703624

Piyush Maheshwari
Director
DIN:10442218

Ram Kishore Dwivedi
Chief Financial Officer

Amit Jangid
Company Secretary
Membership No: ACS 29018

Place: Mumbai
Date: 24 April 2024

Aditya Birla Renewables Energy Limited
CIN: U40100MH2020PLC339362

Statement of Profit & Loss for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	20	966.22	812.03
Other income	21	79.00	22.74
Total income		1,045.22	834.77
Expenses			
Direct expenses	22	92.30	190.30
Finance costs	23	519.57	350.67
Depreciation and amortisation expenses	24	250.35	208.22
Other expenses	25	123.98	62.88
Total expenses		986.20	812.08
Profit before tax for the year		59.02	22.69
Tax expenses			
Current tax		-	-
Deferred tax charge / (credit)	16	12.68	3.61
Total tax expenses		12.68	3.61
Profit for the year		46.34	19.08
Other comprehensive income			
Items that will be reclassified to Profit or Loss			
Net movement on cash flow hedge		10.33	52.73
Income tax relating to items that will be reclassified to Profit or Loss		(1.77)	(9.05)
Other comprehensive income for the year		8.56	43.68
Total comprehensive income for the year		54.90	62.76
Earnings per equity share of Rs. 10 each			
Basic and diluted	26	0.14	0.11

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 37

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 25 April 2024

For and on behalf of the Board of Directors of
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Company Secretary
Membership No: ACS 29018

Place: Mumbai
Date: 24 April 2024

Aditya Birla Renewables Energy Limited
CIN: U40100MH2020PLC339362

Statement of changes in equity for the year ended 31 March 2024

A) Equity share capital

(Rs in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1 April 2022	1,77,52,500	1,775.25
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 31 March 2023	1,77,52,500	1,775.25
Issue of equity share capital (note 13)	-	-
As at 31 March 2023	1,77,52,500	1,775.25

(Rs in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1 April 2023	1,77,52,500	1,775.25
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 31 March 2024	1,77,52,500	1,775.25
Issue of equity share capital (note 13)	8,75,78,998	8,757.90
As at 31 March 2024	10,53,31,498	10,533.15

B) Other equity

(Rs. in Lakhs)

Particulars	Surplus in the statement of profit and loss	Securities premium	Cash Flow Hedge Reserve	Total
As at 1 April 2023	163.20	37.74	(8.56)	192.38
Additions during the year (note 14)	46.34	849.52	-	895.86
Dividend paid	(88.76)	-	-	(88.76)
Expenses relating to issue of shares	-	(92.63)	-	(92.63)
Effective portion of Gains / (Loss) on hedging instruments *	-	-	8.56	8.56
As at 31 March 2024	120.78	794.63	-	915.41

(Rs. in Lakhs)

Particulars	Surplus in the statement of profit and loss	Securities premium	Cash Flow Hedge Reserve	Total
As at 1 April 2022	144.12	37.74	(52.24)	129.62
Additions during the year (note 14)	19.08	-	-	19.08
Effective portion of Gains / (Loss) on hedging instruments *	-	-	43.68	43.68
As at 31 March 2023	163.20	37.74	(8.56)	192.38

* net of deferred tax amounting to Rs 1.77 lakhs (31 March 2023: Rs 9.05 Lakhs)

Summary of material accounting policies (note 2)
The accompanying notes are an integral part of these financial statements.

As per our report attached of even date
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Amit Jangid
Company Secretary
Membership No: ACS 29018

Place: Mumbai
Date: 24 April 2024

Aditya Birla Renewables Energy Limited
CIN: U40100MH2020PLC339362

Statement of Cash Flow for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit for the year before tax as per the statement of profit and loss	59.02	22.69
Adjustments for:		
Depreciation and amortisation expenses	250.35	208.22
Finance costs	519.57	350.67
Profit on sale/redemption of investments in mutual funds	(18.96)	-
Unrealised gain on investments in mutual funds	(29.79)	-
Interest income	(29.87)	(22.74)
Operating profit before working capital changes	**750.32**	**558.84**
Working capital adjustments		
(Increase) / Decrease in trade receivables	(207.47)	(26.15)
(Increase) / Decrease in other financial assets	(53.71)	(12.04)
(Increase) / Decrease in other assets	25.14	(27.71)
Increase / (Decrease) in trade payables	(7.25)	13.45
Increase / (Decrease) in other financial liabilities	106.01	(19.86)
Increase / (Decrease) in other liabilities and provisions	45.36	(0.69)
Cash flows from operations	**658.40**	**485.84**
Income taxes paid	(31.65)	(0.51)
Cash generated from / (used in) operating activities	**626.75**	**485.33**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, capital advance and liability for capital expenditure	(24,619.12)	(2,057.50)
Interest received	15.94	21.59
Fixed deposits with original maturity of more than three months (placed)/ redeemed (net)	45.96	552.70
Purchase of mutual funds	(5,500.00)	-
Proceeds from sale of mutual funds	2,500.00	-
Cash generated from / (used in) investing activities	**(27,557.22)**	**(1,483.21)**
Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium (net of expenses relating to issue of shares)	9,514.79	-
Dividend paid	(88.76)	-
Proceeds from borrowings	24,591.89	1,560.20
Repayment of borrowings	(4,774.24)	-
Loan transaction expenses paid	(166.78)	(32.81)
Proceeds from inter corporate deposits	3,502.83	162.00
Repayment of inter corporate deposits	(2,629.76)	-
Interest paid	(686.77)	(404.37)
Cash generated from / (used in) financing activities	**29,263.20**	**1,285.02**
Net increase in cash and cash equivalents	2,332.73	287.14
Cash and cash equivalents at beginning of the year	387.51	100.37
Cash and cash equivalents at the end of the year (note 8)	**2,720.24**	**387.51**

For the purpose of cash flow statement, cash and cash equivalents comprise the following:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
On current accounts	383.15	36.63
On escrow accounts	112.11	250.88
Fixed deposits with original maturity of less than three months	2,224.98	100.00
Total	**2,720.24**	**387.51**

Note: Cash flow statement has been prepared under Indirect method set out in Ind AS 7, prescribed under Companies (Indian Accounting Standard) Rules 2015, of the Companies Act, 2013.

Aditya Birla Renewables Energy Limited
CIN: U40100MH2020PLC339362

Reconciliation of liabilities from financing activities for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	As at 1 April 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2024
Borrowings-non-current	6,256.62	19,817.65	(137.64)	25,936.63
Borrowings-current	629.81	873.07	(300.21)	1,202.67
Total	**6,886.43**	**20,690.72**	**(437.85)**	**27,139.30**

Reconciliation of liabilities from financing activities for the year ended 31 March 2023

(Rs. in Lakhs)

Particulars	As at 1 April 2022	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2023
Borrowings-non-current	4,713.62	1,560.20	(17.20)	6,256.62
Borrowings-current	228.20	162.00	239.61	629.81
Total	**4,941.82**	**1,722.20**	**222.41**	**6,886.43**

Summary of material accounting policies (note 2)
The accompanying notes are an integral part of these financial statements.

For KKC & Associates LLP
Chartered Accountants
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ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
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Chief Financial Officer

Amit Jangid
Company Secretary
Membership No: ACS 29018

Place: Mumbai
Date: 24 April 2024

1. Corporate information

Aditya Birla Renewables Energy Limited ('the Company') is a public Company incorporated on 13 April 2020 and domiciled in India having its registered office located at A-2, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India. Its Holding Company is Aditya Birla Renewables Limited with 74% shareholding and UltraTech Cement Limited is an associate of the Company with 26% shareholding.

The primary business of the Company is to generate and supply solar power to UltraTech Cement Limited for captive consumption.

The financial statements were authorized for issue in accordance with a resolution of the directors on 24 April 2024.

2. Material accounting policies

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable. The accounting policies have been consistently applied for all the periods presented in the financial statements.

2.2 Basis of preparation

These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at carrying value which approximates the amortized cost at each balance sheet date, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency and all values are rounded to the nearest Lakhs with two decimals except when otherwise indicated. Rs. 0.00 indicates amount less than Rs. 1000.

2.3 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification as per the requirements of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the development/acquisition of assets for power generation and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Transactions and balances
Transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss except for the following:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques, wherever required, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices include in level 1
- Level 3 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

d. Revenue Recognition

The Company is in the business of supply of power to its customer. Revenue from contracts with customer is recognized when solar power generated is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods.

The specific recognition criteria described below must also be met before revenue is recognized

i. Revenue from sale of power

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate.

Revenue from such contracts is recognised over time for each unit of electricity delivered. The Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. Accordingly, the Company recognizes revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer.

The customers are billed on a monthly basis and are given an average credit period of 7 to 30 days for payment.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods.

Contract balances

(a) Contract assets
A contract asset is the right to be considered in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Trade receivables
A receivable represents the Company's unconditional right to an amount of consideration (i.e., only the passage of time is required before payment of the consideration is due).

(c) Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(d) Unbilled Revenue
Unbilled revenue represents services rendered by the Company but not invoiced as at the balance sheet date.

ii. Interest income

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts is included in other income in the statement of profit and loss.

e. Taxes

Tax expense comprises of current tax and deferred tax charge or credit.

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current income tax, relating to items recognised outside profit or loss, is recognised outside profit or loss in other comprehensive income (OCI). Current tax items are recognised in correlation to the underlying transaction in other comprehensive income. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Tax relating to items recognized directly in other comprehensive income is recognized in other comprehensive income and not in the statement of profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment (PPE)

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss, if any. Freehold land is carried at historical cost and is not subject to depreciation, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

An item of PPE is de-recognised upon disposal or replacement or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or replacement or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets

- Plant and Equipment: 25 - 30 years *
- Building: 30 years
- Office equipment: 3-5 years
- Vehicles: 4-5 years
- Furniture and fixtures: 10 years

* The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each reporting period end and adjusted prospectively, if appropriate.

Treatment of Expenditure during Construction Period:
Expenditure, net of income earned, during the construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

Capital work in progress includes cost of property, plant and equipment under installation / development as at the reporting date and is stated at cost, net of accumulated impairment loss, if any.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other expenses pertaining to borrowing obligations are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, if any to the extent regarded as an adjustment to the borrowing costs.

h. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assessed whether:
- the contract involves the use of identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset through-out the period of use; and
- the Company has the right to direct the use of the asset.

Company as Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised,

initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the lease term. Right-of-use assets are subject to impairment test.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The Company has applied exemption not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense over the term of 12 months. The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment' and lease liabilities in 'Borrowings' in the Balance Sheet.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i. Segment Reporting

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems, by adopting aggregation approach.

Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed

as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities
Financial assets and financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial Assets:

(i) Classification and subsequent measurement of financial assets
A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(ii) Impairment of financial assets
Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iii) Derecognition of financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for

amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss.

Financial liabilities and equity instruments

Classification of financial liabilities and equity instruments
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities
Financial liabilities are classified, at initial recognition:

- At fair value through profit or loss,
- Loans and borrowings,
- Payables or,
- As derivatives designated as hedging instruments in an effective hedge, if any

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including derivative financial instruments.

Subsequent measurement of financial liabilities
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL:
Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company has changed the method of calculation of amortization of loan transaction expenses from cash flow basis to straight-line amortization over the tenure of the loan.

Derecognition of financial liabilities:
The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

l. Intangible Assets

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible Assets and their useful lives are as under:

- Software: 3 years

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

n. Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in

a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Significant Accounting Judgements, Estimates and Assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

(i). Useful lives of Property, plant and equipment:
Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

(ii). Leases:
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate.

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(iii). Provision for income tax and deferred tax assets
The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences

and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iv). Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(v). Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

(vi). Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(vii). Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual Impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

2.4 New and amended standards.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2024, no new standards or amendments are issued or notified.

Notes to financial statements for the year ended 31 March 2024

3A Property, Plant and Equipment

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 01 April 2023	Additions	Disposal/Adjustment	As at 31 March 2024	As at 01 April 2023	Charge for the year	Disposal/Adjustment	As at 31 March 2024	As at 31 March 2024
1	Plant and equipment	Siddhi (8.6 MWp DC)	2,418.25	3.30	-	2,421.55	175.04	80.60	-	255.64	2,165.91
		Maiher (12.5 MWp DC)	3,506.10	-	-	3,506.10	240.05	116.99	-	357.04	3,149.06
		Pali (6.25 MWp DC)	-	2,527.50	-	2,527.50	-	42.13	-	42.13	2,485.37
2	Building	Siddhi (8.6 MWp DC)	129.29	-	-	129.29	9.17	4.31	-	13.48	115.81
		Maiher (12.5 MWp DC)	157.78	-	-	157.78	10.89	5.26	-	16.15	141.63
3	Office equipment	Siddhi (8.6 MWp DC)	2.33	-	-	2.33	0.47	0.47	-	0.94	1.39
		Maiher (12.5 MWp DC)	2.94	-	-	2.94	0.59	0.59	-	1.18	1.76
	Total		6,216.69	2,530.80	-	8,747.49	436.21	250.35	-	686.56	8,060.93

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 01 April 2022	Additions	Disposal/Adjustment	As at 31 March 2023	As at 01 April 2022	Charge for the year	Disposal/Adjustment	As at 31 March 2023	As at 31 March 2023
1	Plant and equipment	Siddhi (8.6 MWp DC)	2,418.25	-	-	2,418.25	94.44	80.59	-	175.04	2,243.21
		Maiher (12.5 MWp DC)	3,506.10	-	-	3,506.10	123.07	116.99	-	240.05	3,266.04
2	Building	Siddhi (8.6 MWp DC)	129.29	-	-	129.29	4.95	4.22	-	9.17	120.12
		Maiher (12.5 MWp DC)	157.78	-	-	157.78	5.53	5.36	-	10.89	146.89
3	Office equipment	Siddhi (8.6 MWp DC)	2.33	-	-	2.33	-	0.47	-	0.47	1.86
		Maiher (12.5 MWp DC)	2.94	-	-	2.94	-	0.59	-	0.59	2.35
	Total		6,216.69	-	-	6,216.69	227.99	208.22	-	436.21	5,780.48

Property, plant and equipment pledged as security
All assets under property, plant and equipment has been pledged as security for borrowings by the Company (note 15)

Title deeds of Immovable Properties not held in name of the Company
All the title deeds of immovable properties are held in name of the Company.

3B Capital Work-in-Progress

The details of Capital Work-in-Progress are as follows:

(Rs. in Lakhs)

Sr. No.	Particulars	As at 1 April 2023	Additions	Capitalised	As at 31 March 2024
1	Pali	2,244.42	283.08	(2,527.50)	-
2	UTCL Sengaon	-	14,405.43	-	14,405.43
3	UTCL Gujarat	-	23,689.01	-	23,689.01
	Total	2,244.42	38,377.52	(2,527.50)	38,094.44

(Rs. in Lakhs)

Sr. No.	Particulars	As at 1 April 2022	Additions	Capitalised	As at 31 March 2023
1	Pali	5.02	2,239.40	-	2,244.42
	Total	5.02	2,239.40	-	2,244.42

As at 31 March 2024

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs. in Lakhs)

Particulars	Project	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	UTCL Sengaon	14,405.43	-	-	-	14,405.43
	UTCL Gujarat	23,689.01	-	-	-	23,689.01
Projects temporarily suspended	-	-	-	-	-	-

KKC & associates llp Chartered Accountants

Aditya Birla Renewables Energy Limited

Capital Work-in-Progress, whose completion is overdue compared to its original plan :

(Rs. in Lakhs)

Project	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
UTCL Sengaon	14,405.43	-	-	-	14,405.43

Capital-work-in progress, project that have exceeded cost to its original plan
There are no projects that has exceeded its cost compared to the original plan.

As at 31 March 2023

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs. in Lakhs)

Particulars	Project	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	Pali	2,239.40	5.02	-	-	2,244.42
Projects temporarily suspended	-	-	-	-	-	-

Capital Work-in-Progress, whose completion is overdue compared to its original plan :

(Rs. in Lakhs)

Project	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Pali	2,244.42	-	-	-	2,244.42

Capital-work-in progress, project that have exceeded cost to its original plan
There are no projects that has exceeded its cost compared to the original plan.

Capitalised borrowing costs
The amount of borrowing costs capitalised for the year amounts to Rs. 142.92 Lakhs (31 March 2023: Rs. 97.44 Lakhs), of which Rs. 65.82 Lakhs (31 March 2023: Rs. 97.44 Lakhs) has been capitalised under capital work in progress and Rs. 77.10 Lakhs (31 March 2023: Rs.Nil) has been capitalised under property, plant and equipment.
The rates for borrowings from banks are as mentioned in note 15

4 Other Financial Assets - Non Current

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits (unsecured, considered good)	0.10	0.10
Deposits with maturity of more than twelve months	-	194.45
Total	**0.10**	**194.55**

5 Other non current assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances (unsecured,considered good)	796.13	-
Total	**796.13**	**-**

6 Investments - Current

(Rs. In lakhs)

Particulars	Units	As at 31 March 2024	As at 31 March 2023
Unquoted:			
Investment in mutual funds - Carried at FVTPL			
Aditya Birla Sun Life Liquid Fund - Growth	7,90,519.424	3,048.74	-
Total		**3,048.74**	**-**
Aggregate amount of unquoted current investments at cost		**3,018.96**	**-**
Aggregate market value of unquoted current investments		**3,048.74**	**-**

7 Trade receivables

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables from related parties (Note 28) (also refer Note 26)	233.62	26.15
risk/credit impaired	-	-
Total	**233.62**	**26.15**

Break up for security details

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, considered good	-	-
Unsecured, considered good	233.62	26.15
Trade receivables which have significant increase in credit risk [note 33]	-	-
Trade receivables - credit impaired [note 33]	-	-
Total	**233.62**	**26.15**

Trade Receivables ageing schedule

As at 31 March 2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	233.62	-	-	-	-	233.62
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	**233.62**	-	-	-	-	**233.62**
Not Due (B)						-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)						-
Net Total (A+B-C)	**233.62**	-	-	-	-	**233.62**
Add: Unbilled Revenue (note 10)						123.54
Grand Total	**233.62**	-	-	-	-	**357.16**

As at 31 March 2023 (Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	26.15	-	-	-	-	26.15
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	**26.15**	-	-	-	-	**26.15**
Not Due (B)						-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)						-
Net Total (A+B-C)	**26.15**	-	-	-	-	**26.15**
Add: Unbilled Revenue (note 10)						81.63
Grand Total	**26.15**	-	-	-	-	**107.78**

Trade receivables are generally on terms as set out in the Power Purchase Agreements. No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

The above trade receivables has been pledged as security for borrowings by the Company (note 15)

8 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	383.15	36.63
In escrow accounts	112.11	250.88
In deposit accounts - maturity of less than three months	2,224.98	100.00
Total	**2,720.24**	**387.51**

Short term deposits are made for varying periods between seven and ninety days, depending on the immediate cash requirements of the Company and earn interest at the respective short term deposit rates.

9 Bank balances other than cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with maturity period of more than three months but less than twelve months	182.25	33.75
Total	**182.25**	**33.75**

10 Other financial assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued on deposits	17.70	4.58
Unbilled revenue (including related party {note 28} {also refer note 26})	123.54	81.63
Other receivables from related parties (note 28)	11.80	-
Derivative assets through other comprehensive income	-	313.50
Total	**153.04**	**399.71**

For terms and conditions relating to related party receivables, refer note 28

11 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax [net of provision Rs. Nil (31 March 2023: Rs. Nil)]	34.52	2.87
Total	**34.52**	**2.87**

Reconciliation of effective tax rate

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/ (Loss) before tax as per the Statement of Profit and Loss	**59.02**	**22.69**
Applicable tax rate	17.16%	17.16%
Computed tax expense	**10.13**	**3.89**
Income tax effect of:		
Expenses not allowed for tax purposes	1.81	-
Others	0.74	(0.28)
Total	**2.55**	**(0.28)**
Net tax expense as per Statement of Profit and Loss	**12.68**	**3.61**
Effective tax rate	**21.48%**	**15.93%**

12 Other current assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with government authorities	-	2.23
Prepaid expenses	68.03	52.54
Advance to Supplier	6.81	-
Other advances	1.72	1.30
Total	**76.56**	**56.07**

Notes to financial statements for the year ended 31 March 2024

13 Equity share capital

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
11,60,00,000 equity shares of Rs. 10 each (31 March 2023: 1,90,00,000 equity shares of Rs. 10 each)	11,600.00	1,900.00
Issued, Subscribed and paid up equity capital		
10,53,31,498 equity shares of Rs. 10 each (31 March 2023: 1,77,52,500 equity shares of Rs. 10 each)	10,533.15	1,775.25

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		Rs. In Lakhs	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Number of shares outstanding at the beginning of the year	1,77,52,500	1,77,52,500	1,775.25	1,775.25
Issue of shares during the year	8,75,78,998	-	8,757.90	-
Number of shares outstanding at the end of the year	**10,53,31,498**	**1,77,52,500**	**10,533.15**	**1,775.25**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back since the inception of the Company.

Aditya Birla Renewables Limited is the holding company with 74% shareholding and UltraTech Cement Limited is an associate of the Company with 26% shareholding. Grasim Industries Limited is the ultimate holding company through its 100% share holding in Aditya Birla Renewables Limited.

(c) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% holding	% change in shareholding	Number of shares	% holding	% change in shareholding
Aditya Birla Renewables Limited	7,79,45,309	74.00%	0.00%	1,31,36,850	74.00%	0.00%
UltraTech Cement Limited	2,73,86,189	26.00%	0.00%	46,15,650	26.00%	0.00%
Total	**10,53,31,498**	**100.00%**	**0.00%**	**1,77,52,500**	**100.00%**	**0.00%**

(d) Details of shareholders holding more than 5% equity share capital in the Company:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	7,79,45,309	74.00%	1,31,36,850	74.00%
UltraTech Cement Limited	2,73,86,189	26.00%	46,15,650	26.00%
Total	**10,53,31,498**	**100.00%**	**1,77,52,500**	**100.00%**

(e) On 21 January 2024, the Company allotted 8,75,78,998 equity shares of face value of Rs 10 each for cash, at a price of Rs 10.97 per equity share, aggregating to Rs 9,607.42 lakhs to the existing shareholders on a "rights" basis.

Notes to financial statements for the year ended 31 March 2024

14 Other equity

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Surplus in the statement of profit and loss		
Opening balance	163.20	144.12
Profit / (Loss) for the year	46.34	19.08
Less Dividend Paid	(88.76)	-
Closing balance	**120.78**	**163.20**
Securities premium		
Opening balance	37.74	37.74
Additions during the year	849.52	-
Less: Expenses relating to issue of shares	(92.63)	-
Closing balance	**794.63**	**37.74**
Cash Flow Hedge Reserve		
Opening balance	(8.56)	(52.24)
Effective portion of Gains / (Loss) on hedging instruments	8.56	43.68
Closing balance	**-**	**(8.56)**
Total	**915.41**	**192.38**

Nature and purpose of reserve

Surplus in the statement of profit and loss: This amount represents accumulated profit and losses of the Company as on reporting date.

Securities premium: Securities premium is credited when shares are issued at premium. It can be used for the purposes mentioned in section 52 of the Companies Act, 2013.

Cash Flow Hedge: The Company has designated its hedging instruments as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised in the Statement of Profit and Loss.

Distribution made and proposed:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash dividend declared and paid on equity shares:		
Final dividend for the year ended on 31 March 2023: Rs 0.50 per share of face value of Rs 10 each (31 March 2022: Rs Nil per share of face value of Rs 10 each)	88.76	-
Proposed dividend on equity shares		
Final dividend for the year ended on 31 March 2024: Rs Nil per share of face value of Rs 10 each (31 March 2023: Rs 0.50 per share of face value of Rs 10 each)	-	88.76

15 Borrowings

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-Current		
Secured		
Suppliers' Credit	-	2,928.60
Term Loan	24,298.76	-
Letter of credit discounted	1,805.47	3,795.83
	26,104.23	**6,724.43**
Less: Current maturity of long term debt	167.60	467.81
Total non current borrowings	**25,936.63**	**6,256.62**
Current		
Secured		
Current maturity of long term debt	167.60	467.81
Unsecured		
Inter corporate deposits	1,035.07	162.00
Total current borrowings	**1,202.67**	**629.81**

Notes to financial statements for the year ended 31 March 2024

As at 31 March 2024

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Axis Bank Limited	4,450.99	4,418.97	9.64% - 9.72%	The loan is repayable in 76 structured quarterly installments as per the loan agreement which shall not exceed 30 June 2043.
Federal Bank	20,000.00	19,879.79	8.45%	The loan is repayable in 76 structured quarterly installments after the end of moratorium period as per the loan agreement which shall not exceed 31 December 2044.
Letter of credit				
Ratnakar Bank Limited	1,560.20	1,550.48	8.04% - 8.26%	The loan is repayable in 76 structured quarterly instalments as per the loan agreement. The letter of credit on its maturity will be converted into a term loan with Ratnakar Bank Limited. The loan shall not exceed 31 December 2041.
Axis Bank Limited	258.08	254.99	7.66% - 8.99%	The loan is repayable in 76 structured quarterly instalments as per the loan agreement. The letter of credit on its maturity will be converted into a term loan with Axis Bank having the repayment terms as mentioned above.
Unsecured				
Inter corporate deposits				
Aditya Birla Renewables Limited	1,035.07	1,035.07	8.95% - 9.70%	Inter corporate deposits are repayable on or before 27 September 2024.
Total	**27,304.34**	**27,139.30**		

As at 31 March 2023

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Interest rate (%)	Repayment terms
Secured				
Suppliers credit				
Axis Bank Limited	2,628.42	2,928.60	5.05% - 5.20%	The loan is repayable in 58 structured quarterly instalments beginning from 30 June 2022. The suppliers credit on its maturity will be converted into a term loan with Axis Bank having the repayment terms as mentioned above. The maturity of the loan is 30 September 2036.
Letter of credit				
Ratnakar Bank Limited	1,560.20	1,549.78	5.60% - 8.05%	The loan is repayable in 76 structured quarterly instalments beginning from 31 March 2023. The letter of credit on its maturity will be converted into a term loan with Ratnakar Bank Limited having the repayment terms as mentioned above. The maturity of the loan is 31 December 2041.
Axis Bank Limited	2,263.27	2,246.05	5.25% - 8.50%	The loan is repayable in 58 structured quarterly instalments beginning from 30 June 2022. The letter of credit on its maturity will be converted into a term loan with Axis Bank having the repayment terms as mentioned above. The maturity of the loan is 30 September 2036.
Unsecured				
Inter corporate deposits				
Aditya Birla Renewables Limited	162.00	162.00	8.95% - 9.64%	The loan is repayable in three tranches on or before 26 September 2023.
	6,613.89	**6,886.43**		

Suppliers credit has been fully hedged for foreign exchange and interest rate fluctuation. The above figures are as per Ind AS 109 Financial Instruments (including mark to market and amortisation).

Security

The above borrowing arrangements are secured as follows:

1) First charge on the assets of the projects, both present and future, located at Siddhi, Mailer, Pali and UTCL Gujarat.

2) Exclusive charge on respective project's current assets, all cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, uncalled capital, present and future.

3) Exclusive charge on all the accounts of the borrower but not limited to designated account, debt service reserve account equivalent to one quarter's principal and interest pertaining to the project, sub-account etc.

4) Exclusive charge by way of hypothecation and/or assignment or creation of security interest over all the rights, title, interest, benefits, claim and demands into and under Project Documents (including termination payment to be received from UCL under the PPA), all as amended, varied or supplemented from time to time, any letter of credit, guarantee, performance bond provided by any counterparty of Project I and the Project Insurance Contracts, policies, insurance proceeds procured by the Company

Loan covenants

Bank loan contains certain debt covenants relating to limitations on indebtness, debt-equity ratio, debt service coverage ratio, total outstanding liability to networth ratio and fixed asset coverage ratio. These covenants are to be tested as per the terms and conditions of the respective loan agreements. The Company has not defaulted on any loans which were due for payment.

Period and amount of default in repayment of interest

(Rs.in Lakhs)

Name of the Lender	Principal / Interest	Delay in no. of days	As at 31 March 2024	As at 31 March 2023
Aditya Birla Renewables Limited	Interest	145 - 458 Days	21.94	-

Registration / Satisfaction of Charge

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

16 Deferred tax liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
i) Deferred Tax Liabilities		
Depreciation	826.74	661.91
Unrealised gain on investments in mutual funds	5.11	-
	831.85	**661.91**
ii) Deferred Tax Assets		
Preliminary expenses	0.06	0.12
Accumulated Tax Loss	757.52	624.64
Delayed payment to Micro and Small Enterprises (Refer note (i) a)	24.44	-
	782.02	**624.76**
iii) Cashflow hedge reserve	-	1.77
Deferred Tax Liabilities (Net)	**49.83**	**35.38**

(i) Significant components of Deferred tax assets & liabilities recognized in Financial Statements

31 March 2024

(Rs. In lakhs)

Particulars	As at 1 April 2023	Recognised in P&L	Recognised in OCI	As at 31 March 2024
i) Deferred tax liabilities				
Depreciation	661.91	164.83	-	826.74
Unrealised gain on investments in mutual funds	-	5.11	-	5.11
	661.91	**169.94**	-	**831.85**
ii) Deferred tax assets				
Preliminary expenses	0.12	(0.06)	-	0.06
Accumulated Tax Loss	624.64	132.88	-	757.52
Delayed payment to Micro and Small Enterprises (Refer note: a)	-	24.44	-	24.44
	624.76	**157.26**	-	**782.02**
iii) Cashflow hedge reserve	1.77	-	(1.77)	-
Deferred Tax Liabilities (Net)	**35.38**	**12.68**	**1.77**	**49.83**

31 March 2023

(Rs. In lakhs)

Particulars	As at 1 April 2022	Recognised in P&L	Recognised in OCI	As at 31 March 2023
i) Deferred tax liabilities				
Depreciation	499.04	162.87	-	661.91
	499.04	**162.87**	-	**661.91**
ii) Deferred tax assets				
Preliminary expenses	(0.06)	0.18	-	0.12
Accumulated Tax Loss	465.56	159.08	-	624.64
	465.50	**159.26**	-	**624.76**
iii) Cashflow hedge reserve	10.82	-	(9.05)	1.77
Deferred Tax Liabilities (Net)	**22.72**	**3.61**	**9.05**	**35.38**

Note:

a) Recognized on disallowances under Income-tax Act, 1961 which will be allowable on payment basis to offset against future taxable income of the Company.

17 Trade payables

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises (note 30)	4.43	4.64
Total outstanding dues of creditors other than micro and small enterprises (including related party dues (note 28))	5.02	12.06
Total	**9.45**	**16.70**

* Includes payables to related parties is Rs. Nil (31 March 2023: Rs. 3.16 lakhs)

Trade payables Ageing Schedule

As at 31 March 2024 (Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	4.43	-	-	-	4.43
Total outstanding dues of creditors other than micro enterprises and small	5.02	-	-	-	5.02
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**9.45**	-	-	-	**9.45**

As at 31 March 2023 (Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	4.64	-	-	-	4.64
Total outstanding dues of creditors other than micro enterprises and small	12.06	-	-	-	12.06
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**16.70**	-	-	-	**16.70**

Terms and conditions of trade payables:
Trade payables are non interest bearing and credit period varies as per the terms of the contract/ work order/ purchase order executed with each vendor.

18 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Liability for capital expenditure (including dues of related party {note 28} and Micro and Small Enterprises * {note 30})	14,514.37	100.25
Interest accrued but not due on borrowings	2.00	87.37
Provision for expenses	26.71	11.53
Other payables (including interest to Micro and Small Enterprises ^ {note 30})	10.82	1.17
Payable to related parties (note 28)		
- ICD interest accrued and due	21.94	4.46
- ICD interest accrued but not due	25.93	-
- Deputation charges	2.12	5.44
- Managerial remuneration #	0.00	-
- Reimbursement of expenses	104.18	9.15
Total	**14,708.07**	**219.37**

* includes amount of Rs. 145.25 Lakhs (31 March 2023: Rs Nil) payable to Micro and Small Enterprises.
^ includes interest amount of Rs. 10.52 Lakhs (31 March 2023: Rs Nil) payable to Micro and Small Enterprises.
# Rs 2 as managerial remuneration payable to key management personnel.

19 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities		
Tax Deducted at Source	35.12	-
Goods and Service Tax payable	10.24	-
Total	**45.36**	-

20 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Solar power generation		
Siddhi (8.6 MWp DC)	374.13	379.35
Maiher (12.5 MWp DC)	488.38	432.68
Pali (6.25 MWp DC)	103.71	-
Total	**966.22**	**812.03**

The Company has one principal customer i.e., UltraTech Cement Limited for all its solar power projects. The Company has entered into PPAs with the customers for supply of solar power.

The Company operates only in one reportable segment i.e., 'generation, transmission, distribution of power and other project activities'. The entire revenue from operations pertains to solar power business. Hence the Company has further not disaggregated operating revenues.

(Rs. in Lakhs)

Contract balances	As at 31 March 2024	As at 31 March 2023
Contract assets	-	-
Contract liabilities	-	-
Receivables		
Trade receivables (including related party dues {note 7})	233.62	26.15
Unbilled revenue (including related party dues {note 10})	123.54	81.63
	357.16	**107.78**

Performance obligation is satisfied on the supply of power and payment due is as per the terms of the PPA.

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company recognises revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer. Hence, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

21 Other income

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest:		
On Deposits	29.75	22.63
On Others (including interest on income tax refunds, etc.)	0.12	0.11
Profit on sale/redemption of investments in mutual funds	18.96	-
Unrealised gain on investments in mutual funds	29.79	-
Sale of scrap	0.23	-
Sundry balance written back	0.15	-
Total	**79.00**	**22.74**

22 Direct expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Operation and maintenance expenses	92.30	190.30
Total	**92.30**	**190.30**

23 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest cost on borrowings	509.05	350.67
Interest on delayed payment of Micro and Small Enterprises	10.52	-
Total	**519.57**	**350.67**

24 Depreciation and amortisation expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	250.35	208.22
Total	**250.35**	**208.22**

25 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rates and taxes	0.58	1.29
Travelling and conveyance expenses	2.71	0.78
Insurance expenses	13.29	10.35
Deputation charges	6.82	13.98
Legal and professional fees	14.51	3.78
Repairs and maintenance:		
- Plant and Machinery	29.99	3.94
Renting of plant and machinery	19.12	-
Payment to statutory auditors (refer note (a) below)	11.29	6.59
Office rent	9.86	9.61
Managerial Remuneration #	0.00	0.00
Director Sitting Fees	7.55	7.55
Miscellaneous expenses	8.26	5.01
Total	**123.98**	**62.88**

Rs 2 as managerial remuneration to key management personnel.

Note (a):

(Rs. in Lakhs)

Payment to statutory auditors	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor		
Statutory audit fees	9.38	5.70
Tax audit fees	1.06	0.89
Certification fees and Out of pocket expenses	0.85	-
Total	**11.29**	**6.59**

26 During the previous year, UltraTech Cement Ltd (UTCL) informed the Company to relocate its Maihar Plant to a new site due to the expansion of its Cement Plant. According to the contract terms, UTCL is responsible for covering all expenses related to the dismantling and relocation of the plant, including any losses incurred by the company during this shifting process. The relocation is expected to be finalized by 20 May 2024.

Furthermore, in accordance with the Power Purchase Agreement (PPA) and understanding with UTCL, the Company will continue to bill UTCL at the agreed-upon rate specified in the deemed generation clause in the PPA until the relocation completed and the relocated plant begins operations. As of March 31, 2024, the outstanding receivables dues from UTCL (deemed generation) amounts to Rs 280.89 Lakhs (includes unbilled revenue).

Considering the terms of the PPA and understanding with UTCL this relocation process will not results in revenue loss to the Company. Hence in the opinion of the Company management, there is no requirement to make impairment assessment for Property, Plant, and Equipment (PPE) related to the Maihar Plant, nor for the outstanding receivables from UTCL.

27 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	46.34	19.08
Weighted average number of Equity shareholders for basic and diluted EPS	3,37,84,721	1,77,52,500
Basic and diluted earnings per share (in Rs.)	0.14	0.11

28 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during the year ended 31 March 2024

(A) Related parties where control exists

1. Holding Company

Aditya Birla Renewables Limited (74%)

2. Ultimate Holding Company

Grasim Industries Limited (through its 100% holding in Aditya Birla Renewables Limited)

(B) Related parties where there is a significant influence

1. Associate Company

UltraTech Cement Limited (26%)

(C) Other related parties

1. Fellow subsidiaries of Holding / Ultimate Holding Company

Aditya Birla Renewables SPV 1 Limited
ABReL SPV 2 Limited
ABREL Renewables EPC Limited
ABREL EPC Limited
ABReL Century Energy Limited

2. Other related party in which directors of Ultimate Holding Company are interested

Aditya Birla Management Corporation Private Limited

3. Key Managerial personnel

Mr. Ram Kishore Dwivedi, Chief Financial Officer
Mr. Abhijit Mandal, Manager (w.e.f. 25 April 2023)
Mr. Subhash Chandra Bhargava, Independent Director
Mr. Vijay Agarwal, Independent Director

Details of transactions with related parties: **(Rs. in Lakhs)**

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
		(Audited)	(Audited)
1	**Allotment of equity shares including securities premium**		
	Aditya Birla Renewables Limited	7,109.49	-
	UltraTech Cement Limited	2,497.93	-
2	**Inter corporate deposits taken**		
	Aditya Birla Renewables Limited		
	Principal	3,502.83	162.00
	Interest charged to statement of Profit and Loss	30.70	-
	Interest capitalised in capital work in progress	61.10	4.95
	Aditya Birla Renewables SPV 1 Limited		
	Principal	90.00	-
	Interest capitalised in capital work in progress	0.25	-
3	**Inter corporate deposits repaid**		
	Aditya Birla Renewables Limited		
	Principal	2,629.76	-
	Interest (net of TDS)	39.20	-
4	**Revenue from operations**		
	UltraTech Cement Limited	966.22	812.03
5	**Remuneration to Key Management Personnel ***		
	Mr. Ram Kishore Dwivedi	0.00	0.00
	Mr. Abhijit Mandal	0.00	-

6	**Engineering, Procurement and Construction (EPC) (including GST)**		
	ABREL Renewables EPC Limited	193.76	571.88
	ABREL EPC Limited	31,473.21	-
7	**Reimbursement of expenses (payable)**		
	Aditya Birla Renewables Limited	0.06	0.46
	Aditya Birla Renewables SPV 1 Limited	-	0.85
	ABReL SPV 2 Limited	35.00	-
	ABReL Century Energy Limited	64.23	-
8	**Reimbursement of rental expenses (including GST)**		
	Aditya Birla Management Corporation Private Limited	9.86	9.61
9	**Deputation charges**		
	Aditya Birla Renewables Limited	6.82	12.12
10	**Payment of statutory dues**		
	Aditya Birla Renewables Limited	-	6.10
11	**Supervision and monitoring of O&M services**		
	Grasim Industries Limited	-	3.45
12	**Director sitting fees (including GST)**		
	Subhash Chandra Bhargava	3.78	3.78
	Vijay Agarwal	3.78	3.78
13	**Dividend paid**		
	Aditya Birla Renewables Limited	65.68	-
	UltraTech Cement Limited	23.08	-

* a nominal remuneration of Rs. 1 is given to each key managerial personnel

Details of closing balances of related parties

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
	Closing balance		
1	**Share capital including securities premium**		
	Aditya Birla Renewables Limited	8,451.10	1,341.61
	UltraTech Cement Limited	2,969.31	471.38
2	**Supervision and monitoring of operation and management services payable**		
	Grasim Industries Limited	-	3.16
3	**Trade receivables**		
	UltraTech Cement Limited	233.62	26.15
4	**Unbilled Revenue**		
	UltraTech Cement Limited	123.54	81.63
5	**Other receivables**		
	Aditya Birla Renewables SPV 1 Limited	11.80	-

6	**Inter Corporate Deposits taken including interest (net of TDS)**		
	Aditya Birla Renewables Limited		
	Principal	945.07	162.00
	Interest	47.77	4.46
	Aditya Birla Renewables SPV 1 Limited		
	Principal	90.00	-
	Interest	0.10	-
7	**Reimbursement of expenses (payable)**		
	Aditya Birla Renewables Limited	-	6.56
	Aditya Birla Renewables SPV 1 Limited	-	0.85
	ABReL SPV 2 Limited	35.00	-
	ABReL Century Energy Limited	64.23	-
8	**Payable towards deputation charges**		
	Aditya Birla Renewables Limited	2.12	5.44
9	**Reimbursement of rental expenses (payable)**		
	Aditya Birla Management Corporation Private Limited	4.95	1.74
10	**Liability for capital expenditure**		
	ABREL EPC Limited	13,504.68	99.65
	ABREL Renewables EPC Limited	258.43	-
11	**Managerial remuneration**		
	Mr. Ram Kishore Dwivedi	0.00	-
	Mr. Abhijit Mandal	0.00	-

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. All the transactions are carried at arm's length price

Closing balances are presented net of taxes.

Terms and conditions of transactions with related parties

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended 31 March 2024 and 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

29 Segment information

The Company is engaged into one reportable business segment i.e. 'generation, transmission, distribution of power and and other project activities'. No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment of segment performance.

30 Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to micro enterprises and small enterprises (including capital creditors)	146.68	4.64
Interest due on above	10.52	-
Amount of interest paid during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
Amount of interest accrued and remaining unpaid at the end of accounting period	10.52	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The information has been given in respect of such vendors to the extent they would be identified as "Micro Enterprises and Small Enterprises" on the basis of information available with the Company and relied upon by the auditors.

31 Capital Commitments

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Commitments		
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	9,692.07	292.12
Other Commitments		
Land service provider charges and future lease rent payment (undiscounted basis) over the period of lease (net of advances paid)	4,369.26	-
Total	**14,061.33**	**292.12**

32 There are contingent liabilities amounting to Rs. Nil as at 31 March 2024 (31 March 2023: Rs. Nil).

33 Financial instruments - fair value measurements

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular the valuation techniques and inputs used).

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(Rs. in Lakhs)

Particulars	Level	As at 31 March 2024	As at 31 March 2023
Financial assets measured at fair value through profit and loss:			
Investment in mutual funds	Level 2	3,048.74	-
Financial assets measured at fair value through other comprehensive income:			
Derivative asset	Level 2	-	313.50
Key inputs for Level 2 fair valuation technique	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.		
Significant unobservable input	Not applicable		
Relationship of unobservable input to fair value	Not applicable		

(a) Categories of financial instruments

(Rs. in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets				
Measured at fair value through profit and loss				
Investments (note 6)	3,048.74	-	3,048.74	-
Measured at amortised cost				
Trade receivables (note 7)	233.62	26.15	233.62	26.15
Other financial assets (note 4) (note 10)	153.14	594.26	153.14	594.26
Cash and cash equivalents (note 8)	2,720.24	387.51	2,720.24	387.51
Bank balances other than cash and cash equivalents (note 9)	182.25	33.75	182.25	33.75
Total	**6,337.99**	**1,041.67**	**6,337.99**	**1,041.67**
Financial liabilities				
Measured at amortised cost				
Borrowings (note 15)	27,139.30	6,886.43	27,139.30	6,886.43
Trade payables (note 17)	9.45	16.69	9.45	16.69
Other financial liabilities (note 18)	14,708.07	219.37	14,708.07	219.37
Total	**41,856.82**	**7,122.49**	**41,856.82**	**7,122.49**

The Company has assessed that investments, trade receivables, cash and cash equivalents, bank balance, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.

34 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise of borrowings, trade payables, other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets, other than derivatives, include trade and other receivables, other financial assets and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

(A) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising	Measurement	Management
Market risk			
Foreign currency risk	Committed commercial transactions, financial assets and liabilities not denominated in Rs.	Cash flow forecasting, sensitivity analysis	Forward foreign exchange contracts
Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate swaps and loan takeover for long term borrowings diversification
Credit risk	Trade receivables, derivative financial instruments	Ageing analysis, credit rating	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Borrowing facilities diversification

Details relating to the risks are provided here below:

(i) Foreign currency risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates to import of modules, wherever required.

The Company regularly evaluates exchange rate exposure arising from foreign currency transactions. The Company follows the established risk management policies. It uses derivative instruments like forward covers/swap to hedge exposure to foreign currency risk.

When a derivative is entered into for the purpose of hedge, the Company negotiates the terms of those derivatives to match the terms of the foreign currency exposure. The details of the foreign currency exposure and its carrying value are as follows:

Outstanding foreign currency exposure	As at 31 March 2024		As at 31 March 2023	
	USD	Rs. in Lakhs	USD	Rs. in Lakhs
Supplier's credit	-	-	35,90,808	2,952.25
Interest on supplier's credit	-	-	36,248	29.80

Foreign currency sensitivity analysis

1% increase in foreign exchange rates will decrease profit before tax and decrease pre tax equity by Rs. Nil (31 March 2023: Rs 29.82 Lakhs). If the rate is decreased by 1%, the profit before tax and pre tax equity will increase by an equal amount.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's borrowings with floating interest rates. For foreign borrowings, the Company designates interest rate and cross currency swaps and has a hedge ratio of 1:1. Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate sensitivity analysis for 1% change in rate

(Rs. in Lakhs)

Effect on profit before tax	Rate impact	Loan outstanding	Amount
31 March 2024	1%	27,304.34	273.04
31 March 2023	1%	6,613.89	66.14

(iii) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposits with banks and foreign exchange transactions.

The carrying amount of financial assets represents the maximum credit risk exposure.

a. Trade receivables

Trade receivables consist of principal customer Ultratech Cement Limited. The Company has already evaluated the credit worthiness of its customers and did not find any credit risk related to trade receivables. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Total trade receivables as on 31 March 2024 is Rs. 233.62 lakhs (31 March 2023: 26.15 lakhs)

b. Cash and cash equivalents and bank deposits

Credit risk on cash and cash equivalents, deposits, derivative instruments is generally low as the Company has transacted with reputed banks.

(iv) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The management is responsible for managing liquidity, funding as well as settlement. Further the management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

(Rs. in Lakhs)

As at 31 March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	1,202.67	1,220.37	1,854.54	23,026.76	27,304.34
Trade payables	9.45	-	-	-	9.45
Other financial liabilities	14,708.07	-	-	-	14,708.07
Total	15,920.19	1,220.37	1,854.54	23,026.76	42,021.86

(Rs. in Lakhs)

As at 31 March 2023	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	629.81	663.72	711.90	4,608.47	6,613.89
Trade payables	16.70	-	-	-	16.70
Other financial liabilities	219.37	-	-	-	219.37
Total	865.88	663.72	711.90	4,608.47	6,849.96

*The maturity profile of borrowings is as per the actual cash flows.

(B) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt to equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loan and borrowings, less cash and cash equivalents, excluding discontinued operations.

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	27,139.30	6,886.43
Less: Cash and cash equivalents	(2,720.24)	(387.51)
Net debt	24,419.06	6,498.92
Equity	11,448.56	1,967.63
Gearing Ratio	2.13	3.30

In addition, the Company has financial covenants relating to the borrowing facilities taken from the lenders like debt service coverage ratio, assets coverage ratio, debt-equity ratio and total outstanding liability to net worth ratio which are required to be maintained by the Company as per the terms and considerations of the loan agreement.

Notes to financial statements for the year ended 31 March 2024

35 **Cash flow hedge**

The Company's business objective includes safe-guarding its foreign exchange borrowings against adverse foreign exchange movements. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for fair value and cash flow hedges. Hedging instruments include forward contracts, swaps and other instruments to achieve this objective. The Company has taken derivative instruments (currency swaps and interest rate swaps) to hedge its foreign currency exposure.

The details of derivative contracts outstanding as at 31 March 2024 is as follows:

Non current	Hedged item	Risk hedged	Nominal value		Carrying value of hedging instrument		Expected maturity
			USD	Rs. in Lakhs	Asset (Rs. in Lakhs)	Liability (Rs. in Lakhs)	
Cash flow hedges							
Currency Swap	Suppliers credit	Exchange rate movement risk	-	-	-	-	Not Applicable
Interest rate swap	Interest on suppliers credit	Interest rate risk	-	-	-	-	Not Applicable

The details of derivative contracts outstanding as at 31 March 2023 is as follows:

Non current	Hedged item	Risk hedged	Nominal value		Carrying value of hedging instrument		Expected maturity
			USD	Rs. in Lakhs	Asset (Rs. in Lakhs)	Liability (Rs. in Lakhs)	
Cash flow hedges							
Currency Swap	Suppliers credit	Exchange rate movement risk	35,90,808	2,628.42	199.07	-	September 2023-November 2023
Interest rate swap	Interest on suppliers credit	Interest rate risk	36,248	26.43	114.43	-	April 2023-November 2023

The line item in the Balance Sheet that includes the above hedging instruments is 'Other Current Assets'/'Other Non Current Assets'/'Other Financial Liabilities'

Reconciliation of gain / (losses) under forward exchange, currency options and interest rate swaps contract designated under cash flow hedges:

(Rs. in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)
Gain/(Loss)	10.33	-	52.73	-

36 **Key Ratios**

Particulars	Numerator	Denominator	Unit	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.40	1.05	-61.40%	Ratio is lower is current year due to increase in current liabilities primarily on account of borrowings and liability for capital expenditure.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	2.37	3.50	-32.27%	Ratio is lower in current year due to infusion of equity.
Debt Service Coverage Ratio	Profit After Tax+Depreciation+Finance Cost-Unrealised Gain on Investment+Deferred Tax+Other Adjustments like loss on sale of fixed assets	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times	0.15	1.44	-89.83%	Ratio is lower in current year due to increase in repayment of borrowings.
Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	Times	0.01	0.01	0.00%	Not Applicable
Inventory Turnover Ratio	Cost of Good Sold	Average Inventories	Times	Not applicable			
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	7.44	62.10	-88.02%	Ratio is lower is current year due to increase in trade receivables
Trade Payables Turnover Ratio	Direct expenses	Average Trade Payables	Times	7.06	19.08	-63.00%	Ratio is lower is current year due to decrease in direct expenses.
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	(0.10)	20.21	-100.50%	Ratio is lower is current year due to increase in current liabilities primarily on account of borrowings and liability for capital expenditure.
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	4.80%	2.35%	2.45%	Not Applicable
Return on Capital employed	Earning Before Interest and Taxes	Capital Employed=(Tangible Net Worth + Total Debt + Deferred Tax Liability)	%	1.50%	4.20%	-2.71%	Not Applicable
Return on Investment	Interest income and Gain on mutual funds	Average Investment	%	2.74%	3.90%	-1.16%	Not Applicable

*Reason in case variation is more than 25%

37 Other statutory information

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company do not have any transactions with companies struck off.

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

e) The Company has not been declared wilful defaulter by any bank or financial institution or other lender

f) The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

g) The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

h) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i) The borrowed funds have been utilised for the specific purpose for which the funds were raised.

j) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

k) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 25 April 2024

For and on behalf of the Board of Directors of
Aditya Birla Renewables Energy Limited

Pavan K. Jain
Director
DIN:00703624

Piyush Maheshwari
Director
DIN:10442218

Ram Kishore Dwivedi
Chief Financial Officer

Amit Jangid
Company Secretary
Membership No: ACS 29018

Place: Mumbai
Date: 24 April 2024

Aditya Birla Renewables Green Power Private Limited

Independent Auditor's Report

To
The Members of
Aditya Birla Renewables Green Power Private Limited
(Formerly known as Waacox Energy Private Limited)

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Aditya Birla Renewables Green Power Private Limited (Formerly known as Waacox Energy Private Limited) ('the Company'), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of Changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

    12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

    17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

    17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

    17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

    17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    17.6. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

    17.8. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

    18.1. The Company does not have any pending litigations which would impact on its financial position.

    18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

    18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

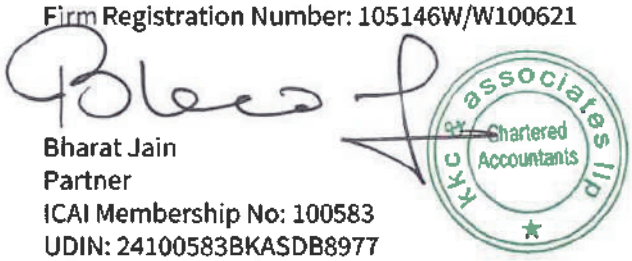
18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.

18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

18.8. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for audit trail (edit log) at the database level to document direct data changes. Although restrictions on database administrator accesses are implemented, logs for the year are unavailable to demonstrate modifications in admin rights or any changes made at the database level.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDB8977

Place: Mumbai
Date: 30 April 2024

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Aditya Birla Renewables Green Power Private Limited (Formerly known as Waacox Energy Private Limited) for the year ended 31 March 2024

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has not maintained comprehensive records showing full particulars of Property, Plant and Equipment ('PPE') including its quantitative details, situation and value of individual assets. However, the process of updating these records is currently in progress.

(B) The Company has not capitalised any intangible assets in the books of the company. Accordingly, paragraph 3(i)(a)(B) is not applicable to the company.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified once in a year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory. Accordingly, paragraph 3 (ii) (a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits which are secured basis the security of current assets at any point of time during the year, from banks or financial institutions.

iii. (a) In our opinion and according to the information and explanations given to us, the Company has not made investments in or provided any guarantee and security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has granted loans and advances in the nature of loans to other parties during the year in respect of which the requisite information is as referred below:

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided during the year				
Aditya Birla Renewables Limited Holding Company	Nil	Nil	Rs. 472.39 Lakhs	Nil
Balance outstanding as at balance sheet date in respect of above cases				
Aditya Birla Renewables Limited Holding Company	Nil	Nil	Rs 377.29 Lakhs.	Nil

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the granting of all loans and advances in the nature of loans provided are not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.

(d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans and advances in the nature of loans.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, loans or advances in the nature of loans granted have fallen due during the year and have been renewed or extended to settle the overdue of existing loans given to the same parties in respect of which the requisite information is as referred below:

Name of the parties	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year.
Aditya Birla Renewable Limited	Rs 472.29 Lakhs	100%

(f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment).

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or securities covered under section 185 and section 186 of the Act Accordingly, paragraph 3(iv) of the order is not applicable to the company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income-tax and any other statutory dues have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious.

According to the information and explanations given to us, undisputed amounts payable in respect of income-tax in arrears as at 31 March 2024 for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Income Tax Act, 1961	Tax Deducted at Source	Rs. 4.19 Lakhs	April, 2023	7 May 2023	Not yet Paid	

The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of customs , duty of excise, value added tax are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, we confirm that there are no dues of Goods and Services Tax, income-tax and any other statutory dues, which have not been deposited with the appropriate authority on account of any dispute. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) The Company has not taken any term loan during the year and outstanding term loan at the beginning of the year were utilized for the purposes for which they were obtained.

(d) The Company has not raised any loans on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3 (ix)(e and f) of the Order are not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanation given to us, in our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, paragraph 3 (xiv) (a and b) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with Reserve Bank of India, 4 CICs which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.

xvii. The Company has not incurred any cash losses in the financial year and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provision of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDB8977

Place: Mumbai
Date: 30 April 2024

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables Green Power Private Limited (Formerly known as Waacox Energy Private Limited) for the year ended 31 March 2024.

(Referred to in paragraph '17.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Aditya Birla Renewables Green Power Private Limited (Formerly known as Waacox Energy Private Limited) ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. According to the information and explanations given to us, the Company has maintained an internal financial control system with reference to the Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrixes on test check basis and the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and the operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

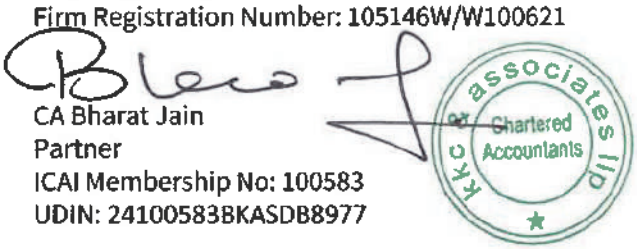
Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



CA Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDB8977

Place: Mumbai
Date: 30 April 2024

Aditya Birla Renewables Green Power Private Limited
(Formerly known as Waacox Energy Private Limited)
CIN: U40300MH2015PTC268114

Balance Sheet as at 31 March 2024

(Rs.in Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non current assets			
Property, Plant and Equipment	3	7,548.59	7,810.68
Financial assets			
Other financial assets	4	14.36	7.63
		7,562.95	**7,818.31**
Current assets			
Financial assets			
Investments	5	595.54	553.71
Trade receivables	6	338.79	191.92
Cash and cash equivalents	7	180.76	143.46
Bank balances other than cash and cash equivalents	8	26.78	25.26
Loans	9	377.29	472.29
Other financial assets	10	121.13	141.55
Current Tax Assets (net)	11	5.69	7.37
Other current assets	12	16.28	15.82
		1,662.26	**1,551.38**
Total assets		**9,225.21**	**9,369.69**
Equity and liabilities			
Equity			
Equity share capital	13	3,426.00	3,426.00
Other equity	14	(101.06)	(165.34)
Total equity		**3,324.94**	**3,260.66**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	15	5,111.00	5,318.99
Deferred tax liabilities (net)	16	332.25	301.52
		5,443.25	**5,620.51**
Current liabilities			
Financial liabilities			
Borrowings	15	210.96	246.12
Trade payables	17		
Total outstanding dues of micro and small enterprises		6.61	3.58
Total outstanding dues of creditors other than micro and small enterprises		-	4.70
Other financial liabilities	18	225.00	228.34
Other current liabilities	19	14.45	5.78
		457.02	**488.52**
Total liabilities		**5,900.27**	**6,109.03**
Total equity and liabilities		**9,225.21**	**9,369.69**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 37

As per our report attached of even date

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 30 APRIL 2024

For and on behalf of the Board of Directors of
Aditya Birla Renewables Green Power Private Limited
(Formerly known as Waacox Energy Private Limited)

Piyush Maheshwari
Director
DIN: 10442218

Samir Dash
Director
DIN: 09538791

Nikhil Sanghani
Chief Financial Officer

Neetu Tilekar
Company Secretary
Membership No.: A28623

Place: Mumbai
Date: 29 April 2024

Aditya Birla Renewables Green Power Private Limited
(Formerly known as Waacox Energy Private Limited)
CIN: U40300MH2015PTC268114

Statement of Profit & Loss for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	20	1,001.77	1,020.83
Other income	21	125.44	160.37
Total income		1,127.21	1,181.20
Expenses			
Operation and maintenance expenses	22	85.61	81.32
Finance costs	23	525.19	396.47
Depreciation and amortisation expenses	24	287.80	286.75
Other expenses	25	133.37	128.21
Total expenses		1,031.97	892.75
Profit for the year before tax		95.24	288.45
Tax expenses			
Current tax		-	-
Deferred tax	16	30.73	90.46
Earlier year taxes		0.23	(0.78)
Total tax expenses		30.96	89.68
Profit for the year		64.28	198.77
Other comprehensive income for the year		-	-
Total comprehensive income for the year		64.28	198.77
Earnings per equity share of Rs. 10 each			
Basic and diluted	26	0.11	0.35

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 37

As per our report attached of even date

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 30 APRIL 2024

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Aditya Birla Renewables Green Power Private Limited
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DIN: 10442218

Samir Dash
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Nikhil Sanghani
Chief Financial Officer

Neetu Tilekar
Company Secretary
Membership No.: A28623

Place: Mumbai
Date: 29 April 2024

Aditya Birla Renewables Green Power Private Limited
(Formerly known as Waacox Energy Private Limited)
CIN: U40300MH2015PTC268114

Statement of changes in equity for the year ended 31 March 2024

A) Equity share capital

(in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1 April 2022	625.10	6,251.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 31 March 2023	**625.10**	**6,251.00**
Issue of equity share capital (note 13)	-	-
Reduction of equity share capital (note 36)	(282.50)	(2,825.00)
As at 31 March 2023	**342.60**	**3,426.00**

(in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1st April 2023	**342.60**	**3,426.00**
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 31 March 2024	**342.60**	**3,426.00**
Issue of equity share capital (note 13)	-	-
As at 31 March 2024	**342.60**	**3,426.00**

B) Other equity

(Rs. in Lakhs)

Particulars	Surplus in the statement of profit and loss	Total
As at 1 April 2022	**497.51**	**497.51**
Additions during the year (note 14)	198.77	198.77
Less: Capital reduction on equity shares (note 36)	(861.64)	(861.64)
As at 31 March 2023	**(165.34)**	**(165.34)**

(Rs. in Lakhs)

Particulars	Surplus in the statement of profit and loss	Total
As at 1 April 2023	**(165.34)**	**(165.34)**
Additions during the year (note 14)	64.28	64.28
As at 31 March 2024	**(101.06)**	**(101.06)**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statement 1 to 37

As per our report attached of even date

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 30 APRIL 2024

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Neetu Tilekar
Company Secretary
Membership No.: A28623

Place: Mumbai
Date: 29 April 2024

Aditya Birla Renewables Green Power Private Limited
(Formerly known as Waacox Energy Private Limited)
CIN: U40300MH2015PTC268114

Statement of Cash Flow for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit for the year before tax as per the statement of profit and loss	95.24	288.45
Adjustments for:		
Depreciation and amortisation expenses	287.80	286.75
Finance costs (excluding other borrowing cost)	525.19	396.47
Loss by flood (assets discarded)	18.61	-
Insurance claims received	(29.46)	-
Interest income	(46.48)	(61.65)
Profit on redemption of mutual fund	-	(70.97)
Unrealised gain on fair valuation of mutual fund	(41.83)	(26.00)
Sundry balance written back	(0.93)	-
Operating profit before working capital changes	**808.14**	**813.05**
Working capital adjustments		
(Increase)/ Decrease in trade receivables	(146.87)	15.52
(Increase)/ Decrease in other financial assets and other current assets	(30.96)	18.95
Increase/ (Decrease) in trade payables	(1.66)	7.11
Increase/(Decrease) in other financial liabilities and other current liabilities	3.22	17.10
Cash generated from operating activities	**631.87**	**871.73**
Income taxes refund	1.74	16.67
Cash generated from operating activities	**633.61**	**888.40**
Cash flow from investing activities		
Purchase of tangible assets including capital work in progress	(41.29)	(8.61)
Insurance claims received - Loss of assets due to flood	29.46	-
Fixed deposits placed during the year	(1.52)	(162.64)
Fixed deposits matured during the year	-	162.39
Inter corporate loan given	-	(2,822.29)
Repayment against inter corporate loan given	95.00	2,350.00
Purchase of units in mutual funds	(0.00)	(449.98)
Sale of units in mutual funds	-	3,009.78
Interest received on Fixed deposits and inter corporate deposits	90.38	10.62
Cash generated from investing activities	**172.03**	**2,089.27**
Cash flow from financing activities		
Payment on account of Capital Reduction including premium	-	(3,686.62)
Proceeds from borrowings	-	1,503.42
Repayment of borrowings	(246.12)	(257.84)
Loan transaction expenses paid	-	(10.81)
Interest paid	(522.22)	(394.21)
Cash used in financing activities	**(768.34)**	**(2,846.06)**
Net increase in cash and cash equivalents	37.30	131.62
Cash and cash equivalents at beginning of the year	143.46	11.84
Cash and cash equivalents at the end of the year (note 7)	**180.76**	**143.46**

For the purpose of cash flow statement, cash and cash equivalents comprise the following:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
On current accounts	120.76	143.46
Fixed deposits with original maturity of less than three months	60.00	-
Total	**180.76**	**143.46**

Cash flow statement has been prepared under Indirect method set out in Ind AS 7, prescribed under Companies (Indian Accounting Standard) Rules 2015, of the Companies Act, 2013.

Aditya Birla Renewables Green Power Private Limited
(Formerly known as Waacox Energy Private Limited)
CIN: U40300MH2015PTC268114

Statement of Cash Flow for the year ended 31 March 2024

Reconciliation of liabilities from financing activities for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	As at 31 March 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2024
Borrowings-non-current	5,318.99	0.00	(207.99)	5,111.00
Borrowings-current	246.12	(246.12)	210.96	210.96
Total	**5,565.11**	**(246.12)**	**2.97**	**5,321.96**

Reconciliation of liabilities from financing activities for the year ended 31 March 2023

(Rs. in Lakhs)

Particulars	As at 31 March 2022	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2023
Borrowings-non-current	4,090.97	1,482.69	(254.66)	5,318.99
Borrowings-current	191.69	(191.69)	246.12	246.12
Total	**4,282.66**	**1,291.00**	**(8.54)**	**5,565.11**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 37

As per our report attached of even date

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 30 APRIL 2024

For and on behalf of the Board of Directors of
Aditya Birla Renewables Green Power Private Limited
(Formerly known as Waacox Energy Private Limited)

Piyush Maheshwari
Director
DIN: 10442218

Samir Dash
Director
DIN: 09538791

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Chief Financial Officer

Neetu Tilekar
Company Secretary
Membership No.: A28623

Place: Mumbai
Date: 29 April 2024

Aditya Birla Renewables Green Power Private Limited
(Formerly known as Waacox Energy Private Limited)
CIN: U40300MH2015PTC268114

Notes to Financial Statements for the year ended 31 March 2024

1. Corporate information

Aditya Birla Renewables Green Power Private Limited ('the Company') is a public Company incorporated on 04 September 2015 and domiciled in India having its registered office located at A-2, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India. Its Holding Company is Aditya Birla Renewables Limited with 100% shareholding.

The primary business of the Company is to generate and supply solar power to Maharashtra State Power Generation Co. Ltd.

The financial statements were authorized for issue in accordance with a resolution of the directors on 29 April 2024.

2. Material accounting policies

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable. The accounting policies have been consistently applied for all the periods presented in the financial statements.

2.2 Basis of preparation

These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at carrying value which approximates the amortized cost at each balance sheet date, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency and all values are rounded to the nearest Lakhs with two decimals except when otherwise indicated. Rs. 0.00 indicates amount less than Rs. 1000.

2.3 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification as per the requirements of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the development/acquisition of assets for power generation and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Transactions and balances
Transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss except for the following:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques, wherever required, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices include in level 1
- Level 3 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

d. Revenue Recognition

The Company is in the business of supply of power to its customer. Revenue from contracts with customer is recognized when solar power generated is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods.

The specific recognition criteria described below must also be met before revenue is recognized

i. Revenue from sale of power

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate.

Revenue from such contracts is recognised over time for each unit of electricity delivered. The Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. Accordingly, the Company recognizes revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer.

The customers are billed on a monthly basis and are given an average credit period of 60 days for payment.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods.

Contract balances

(a) Contract assets
A contract asset is the right to be considered in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Trade receivables
A receivable represents the Company's unconditional right to an amount of consideration (i.e., only the passage of time is required before payment of the consideration is due).

(c) Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(d) Unbilled Revenue

Unbilled revenue represents services rendered by the Company but not invoiced as at the balance sheet date.

ii. Interest income

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts is included in other income in the statement of profit and loss.

e. Taxes

Tax expense comprises of current tax and deferred tax charge or credit.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current income tax, relating to items recognised outside profit or loss, is recognised outside profit or loss in other comprehensive income (OCI). Current tax items are recognised in correlation to the underlying transaction in other comprehensive income. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Tax relating to items recognized directly in other comprehensive income is recognized in other comprehensive income and not in the statement of profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment (PPE)

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss, if any. Freehold land is carried at historical cost and is not subject to depreciation, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

An item of PPE is de-recognised upon disposal or replacement or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or replacement or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets
- Plant and Equipment: 25 - 30 years *
- Building: 30 years
- Office equipment: 3-5 years
- Vehicles: 4-5 years
- Furniture and fixtures: 10 years

* The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each reporting period end and adjusted prospectively, if appropriate.

Treatment of Expenditure during Construction Period:
Expenditure, net of income earned, during the construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

Capital work in progress includes cost of property, plant and equipment under installation / development as at the reporting date and is stated at cost, net of accumulated impairment loss, if any.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other expenses pertaining to borrowing obligations are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, if any to the extent regarded as an adjustment to the borrowing costs.

h. Segment Reporting

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems, by adopting aggregation approach.

i. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities

Financial assets and financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial Assets:

(i) Classification and subsequent measurement of financial assets

A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(ii) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iii) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss.

Financial liabilities and equity instruments

Classification of financial liabilities and equity instruments
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities
Financial liabilities are classified, at initial recognition:
- At fair value through profit or loss,
- Loans and borrowings,
- Payables or,
- As derivatives designated as hedging instruments in an effective hedge, if any

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including derivative financial instruments.

Subsequent measurement of financial liabilities
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL:
Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company has changed the method of calculation of amortization of loan transaction expenses from cash flow basis to straight-line amortization over the tenure of the loan.

Derecognition of financial liabilities:
The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

k. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

l. Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

m. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n. Significant Accounting Judgements, Estimates and Assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

(i). Useful lives of Property, plant and equipment:

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

(ii). Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iii). Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(iv). Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

(v). Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(vi). Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

2.4 New and amended standards.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2024, no new standards or amendments are issued or notified.

3 Property, Plant and Equipment

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Disposal/Adjustment	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposal/Adjustment	As at 31 March 2024	As at 31 March 2024
1	Plant and equipment	Ralegaon (2.173 MWp)	761.74	-	-	761.74	98.40	26.18	-	124.58	637.16
		Yavatmal (2.231 MWp)	758.35	20.49	12.93	765.91	115.83	25.39	2.37	138.85	627.06
		Gavhankund (20.00 MWp)	6,502.92	1.63	-	6,504.55	466.74	217.54	-	684.28	5,820.27
2	Building	Ralegaon (2.173 MWp)	20.14	-	-	20.14	3.09	0.67	-	3.76	16.38
		Yavatmal (2.231 MWp)	23.10	15.65	9.87	28.88	3.53	0.79	1.82	2.50	26.38
		Gavhankund (20.00 MWp)	462.29	-	-	462.29	33.28	15.46	-	48.74	413.55
3	Office equipment	Gavhankund (20.00 MWp)	3.92	6.55	-	10.47	0.91	1.77	-	2.68	7.79
	Total		8,532.46	44.32	22.80	8,553.98	721.78	287.80	4.19	1,005.39	7,548.59

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2022	Additions	Disposal/Adjustment	As at 31 March 2023	As at 1 April 2022	Charge for the year	Disposal/Adjustment	As at 31 March 2023	As at 31 March 2023
1	Plant and equipment	Ralegaon (2.173 MWp)	753.13	8.61	-	761.74	72.22	26.18	-	98.40	663.34
		Yavatmal (2.231 MWp)	758.35	-	-	758.35	90.47	25.36	-	115.83	642.52
		Gavhankund (20.00 MWp)	6,502.92	-	-	6,502.92	249.21	217.53	-	466.74	6,036.18
2	Building	Ralegaon (2.173 MWp)	20.14	-	-	20.14	2.42	0.67	-	3.09	17.05
		Yavatmal (2.231 MWp)	23.10	-	-	23.10	2.76	0.77	-	3.53	19.57
		Gavhankund (20.00 MWp)	462.29	-	-	462.29	17.82	15.46	-	33.28	429.01
3	Office equipment	Gavhankund (20.00 MWp)	3.92	-	-	3.92	0.13	0.78	-	0.91	3.01
	Total		8,523.85	8.61	-	8,532.46	435.00	286.75	-	721.78	7,810.68

(i) The Company has entered into sub-lease/lease agreement of leasehold land for above project with Maharashtra State Power Generation Co. Ltd. at nominal value of Rupee 1 for a period of twenty five (25) years from the date of Scheduled Commercial Operation

(ii) **Title deeds of Immovable Properties not held in the name of the Company.**
All the title deeds of Immovable Properties are held in the name of the Company.

(iii) During the year, a flood incident occurred at the Yavatmal (Maharashtra) plant, resulting in the loss of assets valued at Rs 18.61 lakhs. The company subsequently de-recognized damaged or discarded assets amounting to Rs 18.61 lakhs. Additionally, it recognized a corresponding insurance claim received worth Rs 29.46 lakhs in the statement of profit and loss.

(iv) **Property, plant and equipment pledged as security**
All assets under property, plant and equipment has been pledged as security for borrowings by the Company (note 15).

4 Other Financial Assets - Non Current

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits (unsecured, considered good)	14.36	7.63
Total	14.36	7.63

5 Investments - Current

(Rs. In lakhs)

Particulars	Units	Face Value	As at 31 March 2024	As at 31 March 2023
Investments measured at fair value through profit and loss (FVTPL) **Investments in mutual funds (un-quoted)**				
Aditya Birla Sun Life Money Manager Fund - Regular plan Growth (No. of units - 31 March, 2023 : 18,350.0000)	18,350.0000	336.9605	61.83	57.44
Aditya Birla Sun Life Savings Fund-Growth (No. of units - 31 March, 2023 : 45,646.9720)	45,646.9720	498.6170	227.60	211.87
Nippon India Money Market Fund (No. of units - 31 March, 2023 : 4,163.7680)	4,163.7680	3,779.2265	157.36	146.26
Aditya Birla Sun Life Floating Rate Fund - Growth (No. of units - 31 March, 2023 :43,340.0330)	43,340.0330	315.5543	136.76	126.96
Axis Liquid Fund (No.of units -31 March 2023 : 449.9710)	449.9710	2,664.2627	11.99	11.18
Total			595.54	553.71
Aggregate amount of un-quoted current investments at cost.			519.51	519.51
Aggregate market value of un-quoted current investments.			595.54	553.71

6 Trade receivables

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables from Maharashtra State Power Generation Co. Ltd.	338.79	191.92
Total	338.79	191.92

Break up for security details

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, considered good	-	-
Unsecured, considered good	338.79	191.92
Trade receivables which have significant increase in credit risk (note 33)	-	-
Trade receivables - credit impaired (note 33)	-	-
Total	338.79	191.92

Trade Receivables ageing schedule

As at 31 March 2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	338.79	-	-	-	-	338.79
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	338.79	-	-	-	-	338.79
Not Due (B)	-	-	-	-	-	-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	-	-	-
Net Total (A+B-C)	338.79	-	-	-	-	338.79
Add: Unbilled Revenue (note 10)						103.92
Grand Total	338.79	-	-	-	-	442.71

As at 31 March 2023

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	191.92	-	-	-	-	191.92
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	191.92	-	-	-	-	191.92
Not Due (B)	-	-	-	-	-	-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	-	-	-
Net Total (A+B-C)	191.92	-	-	-	-	191.92
Add: Unbilled Revenue (note 10)						90.46
Grand Total	191.92	-	-	-	-	282.38

Trade receivables are generally on terms as set out in the Power Purchase Agreements. No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

7 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	120.76	143.46
In deposit accounts - original maturity of less than three months	60.00	-
Total	180.76	143.46

Short term deposits are made for varying periods between seven and ninety days, depending on the immediate cash requirements of the Company and earn interest at the respective short term deposit rates.

8 Bank balances other than cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with maturity period of more than three months but less than twelve months	26.78	25.26
Total	26.78	25.26

9 Loans - Current

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Loans and advances		
- To related parties (unsecured, considered good) (refer note 27)	377.29	472.29
Total	377.29	472.29

10 Other financial assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued on fixed deposit	1.22	0.25
Interest accrued and not due on inter corporate deposit	5.69	50.84
Other receivables including receivables from related parties (note 27)	10.30	-
Unbilled revenue	103.92	90.46
Total	121.13	141.55

11 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax (net of provision Rs. Nil lakhs (31 March 2023: Rs. Nil Lakhs))	5.69	7.37
Total	5.69	7.37

Reconciliation of effective tax rate

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit before tax as per the Statement of Profit and Loss	95.24	288.45
Applicable tax rate	25.17%	25.17%
Computed tax expense	23.97	72.60
Income tax effect of:		
Non deductible expenses	0.02	-
Income Tax on account of sale of mutual fund	-	23.30
Others	6.74	(5.44)
Total	6.76	17.86
Net current tax expense as per Statement of Profit and Loss	30.73	90.46
Tax for earlier period	0.23	(0.78)
Net tax expense as per Statement of Profit and Loss	30.96	89.68
Effective tax rate	32.50%	31.09%

12 Other current assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with government authorities	-	0.07
Prepaid expenses	13.61	15.48
Other advances	2.67	0.27
Total	16.28	15.82

Lkc & associates llp
Chartered Accountants
KK

Aditya Birla Renewables Green Power Private Limited
(Formerly known as Wancos Energy Private Limited)

13 Equity share capital

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
950 Lakhs equity shares of Rs. 10 each (31 March 2023: 950 Lakhs)	9,500.00	9,500.00
	9,500.00	**9,500.00**
Issued, Subscribed and paid up equity capital		
342.60 Lakhs equity shares of Rs. 10 each (31 March 2023: 342.60 Lakhs)	3,426.00	3,426.00
	3,426.00	**3,426.00**

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		Rs. In Lakhs	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Number of shares outstanding at the beginning of the year/ period	342.60	625.10	3,426.00	6,251.00
Issue of shares during the year/ period	-	-	-	-
Reduction of shares during the year (note 36)	-	282.50	-	2,825.00
Number of shares outstanding at the end of the year	**342.60**	**342.60**	**3,426.00**	**3,426.00**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceeding 31 March 2024 since the inception of the Company

Aditya Birla Renewables Limited is the holding company with 100% shareholding Grasim Industries Limited is the ultimate holding company through its 100% share holding in Aditya Birla Renewables Limited.

(c) Shareholding of Promoters and Promoters Group

Name of the Promoter	31 March 2024			31 March 2023		
	Number of shares	% holding	% Change in shareholding	Number of shares	% holding	% Change in shareholding
Aditya Birla Renewables Limited	342.60	100%	0%	342.60	100%	0%
Total	**342.60**	**100%**	**0%**	**342.60**	**100%**	**0%**

(d) Details of shareholders holding more than 5% equity share capital in the Company:

Name of the Promoter	31 March 2024		31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	342.60	100%	342.60	100%
Total	**342.60**	**100%**	**342.60**	**100%**

kkc & associates llp Chartered Accountants KK

Aditya Birla Renewables Green Power Private Limited (Formerly known as Wanaox Energy Private Limited)

14 Other equity

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Surplus in the statement of profit and loss		
Opening balance	(165.34)	497.51
Profit for the year	64.28	198.77
Less: Capital reduction on equity shares (note 36)	-	(861.64)
Closing balance	**(101.06)**	**(165.34)**
Total	**(101.06)**	**(165.34)**

Nature and purpose of reserves

Surplus in the statement of profit and loss : This amount represents accumulated profit and losses of the Company as on reporting date.

15 Borrowings

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-Current		
Secured		
Term Loans		
-from Banks	5,321.96	5,565.11
	5,321.96	**5,565.11**
Less: Current maturity of long term debt	210.96	246.12
Total non current borrowings	**5,111.00**	**5,318.99**
Current		
Unsecured		
Current maturity of long term debt	210.96	246.12
Total current borrowings	**210.96**	**246.12**

As at 31 March 2024

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Aditya Birla Finance Limited	5,356.04	5,321.96	9.05% - 9.65%	The loan is repayable in 53 quarterly instalments starting from 30 June 2022 last installment falling due in September 2035.

As at 31 March 2023

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Aditya Birla Finance Limited	5,602.16	5,565.11	8.40% - 9.05%	The loan is repayable in 53 quarterly instalments starting from 30 June 2022 last installment falling due in September 2035.

Security

The above borrowing arrangements are secured as follows:

1) First and exclusive charge over all freehold land and/or leasehold rights on all immovable properties/ assets , project documents.

2) First and exclusive charge by the way of hyothecation of all present and future movable assets and the project present and future including but not limited to plant and machinery, machinery spares, tools and accessories, furniture and fixtures and vehicle etc.

3) First and exclusive charge on the current assets including but not limited to book debts,operating cash flows,receivabels, commission revenue of whatsoevernature and whenever arising preent and future.

4) First and pari passu charge on intangible assets but not limite to goodwill , uncalle capital both present and future.

5) First pari passu charge on all bank account inclusing but not limited to trust & retention account and debt service account excluding the acount where the surplus from proceeds is held.

Loan covenants

Bank loan contains certain debt covenants relating to limitations on indebtness, debt-equity ratio, debt service coverage ratio, total outstanding liability to networth ratio and fixed asset coverage ratio. These covenants are to be tested as per the terms and conditions of the respective loan agreements The Company has not defaulted on any loans which were due for payment.

Registration / Satisfaction of Charges

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

16 Deferred tax (liabilities) (net)

31 March 2024

(Rs. In lakhs)

Particulars	As at 1 April 2023	Recognised in P&L	Recognised in OCI	As at 31 March 2024
Deferred tax liabilities				
Unrealised income from mutual fund	6.55	12.59	-	19.14
Accelerated depreciation for tax purposes	1,352.55	146.14	-	1,498.69
	1,359.10	158.73	-	1,517.83
Deferred tax assets				
Business losses and unabsorbed depreciation (note a)	(1,057.58)	(128.00)	-	(1,185.58)
	(1,057.58)	(128.00)	-	(1,185.58)
Deferred tax assets/(liabilities) (net)	301.52	30.73	-	332.25

31 March 2023

(Rs. In lakhs)

Particulars	As at 1 April 2022	Recognised in P&L	Recognised in OCI	As at 31 March 2023
Deferred tax liabilities				
Unrealised income from mutual fund	22.75	(16.20)	-	6.55
Accelerated depreciation for tax purposes	1,068.88	283.67	-	1,352.55
	1,091.63	267.47	-	1,359.10
Deferred tax assets				
Business losses and unabsorbed depreciation (note a)	(880.57)	(177.01)	-	(1,057.58)
	(880.57)	(177.01)	-	(1,057.58)
Deferred tax assets/(liabilities) (net)	211.06	90.46	-	301.52

17 Trade payables

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises	6.61	3.58
Total outstanding dues of creditors other than micro and small enterprises (including related party dues (note 27))	-	4.70
Total	6.61	8.28

Trade payables Ageing Schedule

As at 31 March 2024

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	6.61	-	-	-	6.61
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	6.61	-	-	-	6.61

As at 31 March 2023

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	3.58	-	-	-	3.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.54	1.16	-	-	4.70
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	7.12	1.16	-	-	8.28

Terms and conditions of trade payables:
Trade payables are non interest bearing and credit period varies as per the terms of the contract/ work order/ purchase order executed with each vendor.

18 Other financial liabilities

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Liability for capital expenditure (including dues of micro and small enterprises (note 29)*	195.50	192.46
Payable to Related Party (refer (note 27))		
-Deputation charges	4.56	14.50
-Rent expense	3.11	3.75
Provision for expenses	20.93	16.16
Other payables (including dues of micro and small enterprises (note 29)#	0.90	1.49
Total	225.00	228.34

* includes amount of Rs. 3.04 Lakhs (31 March 2023: Rs Nil) payable to Micro and Small Enterprises

includes amount of Rs. 0.62 Lakhs (31 March 2023: Rs 0.32 Lakhs) payable to Micro and Small Enterprises.

19 Other current liabilities

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities		
Tax Deducted at Source	14.45	5.41
Goods and Service Tax payable	-	0.37
Total	14.45	5.78

KKC & associates LLP Chartered Accountants KK

Aditya Birla Renewables Green Power Private Limited (formerly known as Wanton Energy Private Limited)

20 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Solar power generation		
Ralegaon (2.201 MWp)	85.21	84.34
Yavatmal (2.231 MWp)	58.39	69.08
Gavhankund (20.00 MWp)	858.17	867.41
Total	**1,001.77**	**1,020.83**

The Company has principally one customer Maharashtra State Power Generation Co. Ltd. for all its solar power projects. The Company has entered into Power Purchase Agreements (PPAs) with the customer for supply of solar power energy.

The Company operates only in one reportable segment i.e., 'generation, transmission, distribution of power and other project activities'. The entire revenue from operations pertains to solar power business. Hence the Company has further not disaggregated operating revenues.

(Rs. in Lakhs)

Contract balances	As at 31 March 2024	As at 31 March 2023
Contract assets	-	-
Contract liabilities	-	-
Receivables		
Trade receivables (note 6)	338.79	191.92
Unbilled revenue (note 10)	103.92	90.46
	442.71	**282.38**

Performance obligation is satisfied on the supply of power and payment due is as per the terms of the PPA.

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company recognises revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer. Hence, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

21 Other income

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on fixed deposits	2.90	1.23
Interest income from inter corporate deposit	43.30	60.43
Interest income on income tax refund	0.29	1.74
Profit on redemption of mutual fund	-	70.97
Unrealised gain on fair valuation of mutual fund	41.83	26.00
Insurance claims received	29.46	-
Sundry Balance Written Back	0.93	-
Miscellaneous income	6.73	-
Total	**125.44**	**160.37**

Notes to Financial Statements for the year ended 31 March 2024

22 Direct expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Operation and maintenance expenses	85.61	81.32
Total	**85.61**	**81.32**

23 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest cost on borrowings	525.09	396.47
Interest on late payment of tax deducted at source	0.08	-
Interest on late payment of Goods and Services Tax	0.02	-
Total	**525.19**	**396.47**

24 Depreciation and amortisation expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plants and equipment	287.80	286.75
Total	**287.80**	**286.75**

25 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Electricity expenses	24.47	18.10
Insurance expenses	14.18	11.03
Rates and taxes	1.14	0.96
Loss by flood (assets discarded)	18.61	-
Legal and professional fees	7.28	35.64
Director sitting fees	2.36	4.72
Deputation charges	20.07	14.51
Payment to auditors (refer details below)	15.94	12.50
Rent expenses	12.39	13.11
Managerial remuneration *	0.00	0.00
Repairs and maintenance expenses for plant and machinery	12.42	10.06
Miscellaneous expenses	4.51	7.58
Total	**133.37**	**128.21**

***Represents Rs.2/- as managerial remuneration to Key Managerial Personnels**

Note (a):

(Rs. in Lakhs)

Payment to statutory auditors	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor		
Statutory audit fees	10.85	11.62
Tax audit fees	4.31	0.88
Certification fees	0.24	-
Out of pocket expenses	0.54	-
Total	**15.94**	**12.50**

26 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31 March 2024	As at 31 March 2023
Profit attributable to Equity shareholders (Rs.in Lakhs)	64.28	198.77
Weighted average number of Equity shareholders for basic and diluted EPS	570.15	570.15
Basic and diluted earnings per share (in Rs.)	**0.11**	**0.35**

27 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during year ended 31 March 2024

(A) Related parties where control exists
1. Holding Company
Aditya Birla Renewables Limited (ABReL)

2. Ultimate Holding Company
Grasim Industries Limited (through its 100% holding in ABReL)

(B) Other related parties with whom transactions are entered
1. Fellow Subsidiary
Aditya Birla Finance Limited
Aditya Birla Renewables SPV 1 Limited

(C) Other related party in which directors of Ultimate Holding Company are interested
Aditya Birla Management Corporation Private Limited

(D) Key Managerial personnel
Subhash Chandra Bhargava - Independent Director (Resigned w.e.f.24 April 2023)
V. Chandrasekaran - Independent Director
Pawan Kumar Jain-Director (Resigned w.e.f.31 January 2024)
Piyush Maheshwari- Director (Appointed w.e.f.01 February 2024)
Nikhil Sanghani - CFO
Jitesh Kumar - Manager (Appointed w.e.f.17 January 2023)
Venkatraman Ramakrishnan - Manager (Resigned w.e.f.15 September 2022)

Aditya Birla Renewables Green Power Private Limited
(Formerly known as Waacox Energy Private Limited)
CIN: U40300MH2015PTC268114

Notes to Financial Statements for the year ended 31 March 2024

Details of transactions with related parties:

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	**Inter corporate loan given**		
	Aditya Birla Renewables Limited	-	2,822.29
2	**Repayment against inter corporate loan given**		
	Aditya Birla Renewables Limited		
	- Principal	95.00	2,350.00
	- Interest (Net of TDS)	84.12	3.81
3	**Interest accrued on inter corporate loans charged to statement of profit and loss**		
	Aditya Birla Renewables Limited	43.30	60.43
4	**Rupee term loan taken**		
	Aditya Birla Finance Limited	-	1,503.42
5	**Interest on rupee term loan taken**		
	Aditya Birla Finance Limited		
	Charge to profit and loss account	525.09	396.47
6	**Repayment of rupee term loan taken**		
	Aditya Birla Finance Limited		
	- Principal	246.12	268.77
	- Interest (Gross)	525.09	394.09
7	**Supervision and monitoring of O & M services**		
	Grasim Industries Limited	-	3.86
8	**Deputation charges**		
	Aditya Birla Renewables Limited	20.07	14.51
9	**Reimbursement of Expenses**		
	Aditya Birla Renewables Limited	-	3.11
10	**Directors sitting fees**		
	Subhash Chandra Bhargava	-	2.36
	V. Chandrasekaran	2.36	2.36
11	**Managerial remuneration ***		
	Nikhil Sanghani	0.00	0.00
	Jitesh Kumar	0.00	0.00
	Venkatraman Ramakrishnan	-	0.00
12	**Reimbursement of rental expenses**		
	Aditya Birla Management Corporation Private Limited	12.39	13.11

***Represents Rs.1/- as managerial remuneration to Key Managerial Personnels**

Aditya Birla Renewables Green Power Private Limited
(Formerly known as Wancox Energy Private Limited)
CIN: U40300MH2015PTC268114

Notes to Financial Statements for the year ended 31 March 2024

Details of closing balances of related parties

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
	Closing balance		
1	**Share capital including securities premium**		
	Aditya Birla Renewables Limited	3,426.00	3,426.00
2	**Rupee term loan taken**		
	Aditya Birla Finance Limited (including effective interest rate)	5,321.96	5,565.11
3	**Inter corporate loan given**		
	Aditya Birla Renewables Limited	377.29	472.29
4	**Interest Accrued on Inter corporate loan given (Net of TDS)**		
	Aditya Birla Renewables Limited	5.69	50.58
5	**Supervision and monitoring of O & M services**		
	Grasim Industries Limited	-	4.70
6	**Deputation charges Payable**		
	Aditya Birla Renewables Limited	4.56	14.50
7	**Reimbursement of Expenses Payable**		
	Aditya Birla Management Corporation Private Limited	3.11	3.73
8	**Recoverable of On behalf Payment**		
	Aditya Birla Renewables SPV 1 Limited	4.65	-
	Aditya Birla Renewables Limited	4.35	-
9	**Recoverable of excess payment made for Interest Funding**		
	Aditya Birla Finance Limited	1.30	-

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. All the transactions are carried at arm's length price

Terms and conditions of transactions with related parties

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended 31 March 2024 and 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

28 Segment information

The Company is engaged into one reportable business segment i.e. 'generation, transmission, distribution of power and and other project activities'. No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment of segment performance.

29 Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to micro enterprises and small enterprises (including capital creditors)	10.27	3.90
Interest due on above	-	-
Amount of interest paid during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
Amount of interest accrued and remaining unpaid at the end of accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The information has been given in respect of such vendors to the extent they would be identified as "Micro Enterprises and Small Enterprises" on the basis of information available with the Company and relied upon by the auditors.

30 There are no Capital Commitments outstanding as at 31 March 2024 (31 March 2023 - Rs. Nil)

31 There are no contingent liabilities as at 31 March 2024 (31 March 2023 - Rs. Nil).

32 Financial instruments - fair value measurements

Categories of financial instruments

(Rs. in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets				
Measured at fair value through profit or loss				
Investments (note 5)	595.54	553.71	595.54	553.71
Measured at amortised cost				
Trade receivables (note 6)	338.79	191.92	338.79	191.92
Other financial assets (note 4) (note 10)	135.50	149.18	135.50	149.18
Cash and cash equivalents (note 7)	180.76	143.46	180.76	143.46
Bank balances other than cash and cash equivalents (note 8)	26.78	25.26	26.78	25.26
Loans (note 9)	377.29	472.29	377.29	472.29
Total	**1,654.66**	**1,535.82**	**1,654.66**	**1,535.82**
Financial liabilities				
Measured at amortised cost				
Borrowings (note 15)	5,321.96	5,565.11	5,321.96	5,565.11
Trade payables (note 17)	6.61	8.28	6.61	8.28
Other financial liabilities (note 18)	225.00	228.34	225.00	228.34
Total	**5,553.57**	**5,801.73**	**5,553.57**	**5,801.73**

The Company has assessed that trade receivables, cash and cash equivalents, bank balance, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.

33 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade payables, other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, other financial assets and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

(A) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising	Measurement	Management
Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate swaps and loan takeover for long term borrowings diversification
Credit risk	Trade receivables, derivative financial instruments	Ageing analysis, credit rating	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Borrowing facilities diversification

Details relating to the risks are provided here below:

(I) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's borrowings with floating interest rates. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate sensitivity analysis for 1% change in rate

(Rs. in Lakhs)

Effect on profit before tax	Rate impact	Loan outstanding	Amount
31 March 2024	1%	5,356.04	53.56
31 March 2023	1%	5,602.16	56.02

(II) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposits with banks and foreign exchange transactions.

The carrying amount of financial assets represents the maximum credit risk exposure.

a. Trade receivables

The Company has already evaluated the credit worthiness of its customers and did not find any credit risk related to trade receivables. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Total trade receivables as on 31 March 2024 is Rs. 338.79 lakhs (31 March 2023: Rs. 191.92 Lakhs)

b. Cash and cash equivalents and bank deposits

Credit risk on cash and cash equivalents, deposits, derivative instruments is generally low as the Company has transacted with reputed banks.

(III) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The management is responsible for managing liquidity, funding as well as settlement. Further the management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

(Rs. in Lakhs)

As at 31 March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	210.96	474.66	541.61	4,128.81	5,356.04
Trade payables	6.61	-	-	-	6.61
Other financial liabilities	225.00	-	-	-	225.00
Total	**442.57**	**474.66**	**541.61**	**4,128.81**	**5,587.65**

As at 31 March 2023	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	246.12	423.71	485.04	4,447.28	5,602.15
Trade payables	8.28	-	-	-	8.28
Other financial liabilities	228.34	-	-	-	228.34
Total	**482.74**	**423.71**	**485.04**	**4,447.28**	**5,838.77**

*The maturity profile of borrowings is as per the actual cash flows.

(B) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity

The Company monitors capital using debt to equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loan and borrowings, less cash and cash equivalents, excluding discontinued operations.

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	5,321.96	5,565.11
Less: Cash and cash equivalents	(180.76)	(143.46)
Net debt	**5,141.20**	**5,421.65**
Equity	3,324.94	3,260.66
Gearing Ratio	**1.55**	**1.66**

In addition, the Company has financial covenants relating to the borrowing facilities taken from the lenders like debt service coverage ratio, assets coverage ratio, debt-equity ratio and total outstanding liability to net worth ratio which are required to be maintained by the Company as per the terms and considerations of the loan agreement.

Aditya Birla Renewables Green Power Private Limited
(Formerly known as Waacox Energy Private Limited)
CIN: U40300MH2015PTC268114

Notes to Financial Statements for the year ended 31 March 2024

34 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	3.64	3.18	14.53%	Not Applicable
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	1.60	1.71	(6.22%)	Not Applicable
Debt Service Coverage Ratio	Profit After Tax+ Depreciation+ Finance Cost- Unrealised Gain on Investment +Deferred Tax + loss on sale of fixed assets	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times	1.15	1.45	-20.71%	Not Applicable
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	0.02	0.04	(50.85%)	Ratio is lower due to decrease in profit as compared to previous year.
Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times	Not applicable	Not applicable	Not applicable	
Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables (Average)	Times	3.78	5.11	-26.15%	Ratio is lower due to increase in trade receivables as compared to previous year
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	11.50	21.06	-45.41%	Ratio is lower due to increase in outstading balance of trade payables.
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	0.83	0.96	(13.46%)	Not Applicable
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	6.42%	19.47%	(67.05%)	Ratio is lower due to decrease in profit as compared to previous year.
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	6.91%	7.51%	-8.00%	Not Applicable
Return on Investment	Investment Income	Average Investment	%	8.34%	7.80%	6.94%	Not Applicable

*Reason in case variation is more than 25%

Notes to Financial Statements for the year ended 31 March 2024

35 Other statutory information

a) The Company do not have any Benamti property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The borrowed funds have been utilised for the specific purpose for which the funds were raised.

c) The Company do not have any transactions with struck off companies.

d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

f) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

g) The company has not been declared wilful defaulter by any bank or financial institution or other lender

h) The company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

i) The company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

j) The company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

k) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

36 The Company had filed a petition with the National Company Law Tribunal, Mumbai Bench (NCLT) on 20 April 2021 under Section 66 of the Companies Act, 2013 for reduction of its equity share capital from RS. 62,51,00,000/- consisting of 6,25,10,000 equity shares of RS. 10/- each to RS. 34,26,00,000/- consisting of 3,42,60,000 equity shares of RS. 10/- each by cancelling and extinguishing, in aggregate, 45.19% of the total paid up capital on proportionate basis. Subsequently, NCLT vide its order dated 03 September 2021 has directed the Company to intimate ROC, RD and creditors of the Company seeking their representations within 03 months from receipt of such notices. The Company has complied with the aforesaid directions on 17 September 2021. NCLT Mumbai has passed an Order dated 10 November 2022, approving the reduction of share capital of the Company from Rs. 62,51,00,000/- consisting of 6,25,10,000 equity shares of Rs. 10/- each to Rs. 34,26,00,000/- consisting of 3,42,60,000 equity shares of Rs. 10/- each. The aforesaid order has been duly filed with Registrar of Companies (ROC) which has been approved on 02 January 2023.

The Company has given requisite accounting treatment of said capital reduction in books of accounts as per applicable accounting standard and relevant provisions of the Companies 2013.

37 The Company's name has been changed on 13 October 2023 from "Waaree Energy Private Limited" to "Aditya Birla Renewables Green Power Private Limited".

As per our report attached of even date

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No.: 105146W/ W100621

Partner
Membership No.: 100583

Place: Mumbai
Date: 30 APRIL 2024

For and on behalf of the Board of Directors of
Aditya Birla Renewables Green Power Private Limited
(Formerly known as Waaree Energy Private Limited)

Piyush Maheshwari
Director
DIN: 10442218

Samir Dash
Director
DIN: 09538791

Nikhil Sanghani
Chief Financial Officer

Neetu Tilekar
Company Secretary
Membership No.: A28623

Place: Mumbai
Date: 29 April 2024

Aditya Birla Renewables Limited

Independent Auditor's Report

To
The Members of
Aditya Birla Renewables Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Aditya Birla Renewables Limited ('the Company'), which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of Changes in equity and standalone statement of cash flows for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policy information and other explanatory information ('the Standalone Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

5. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the State of Affairs, loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    12.1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

    12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    12.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

    17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

    17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.3. The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the standalone statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account.

    17.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

    17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    17.6. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.7. With respect to the adequacy of the internal financial controls with reference to standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

    17.8. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2024, since no managerial remuneration has been paid by the Company during the year.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    18.1. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its Standalone Financial Statements – Refer Note 36 to the Standalone Financial Statements.

    18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

    18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.

18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the period, accordingly compliance with section 123 of the Act by the Company is not applicable.

18.8. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for audit trail (edit log) at the database level to document direct data changes. Although restrictions on database administrator accesses are implemented, logs for the year are unavailable to demonstrate modifications in admin rights or any changes made at the database level.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDP2028

Place: Mumbai
Date: 21 May 2024

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of Aditya Birla Renewables Limited for the year ended 31 March 2024.

(Referred to in paragraph '16' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has not maintained comprehensive records showing full particulars of Property, Plant and Equipment ('PPE') including its quantitative details, situation and value of individual assets. However, the process of updating these records is currently in progress.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company except for the following title deeds which are not held in the name of the Company.

Description of property	Gross carrying value (Rs. In Lakhs)	*Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Freehold Land	22.65	Mr. Ramappa Vaddar*	No	January 2017	Agreement to sell is entered, title transfer under process.
	3,382.56	Aditya Birla Solar Limited	No	May 2017	The title deeds of assets transferred pursuant to the scheme of amalgamation are in process of being transferred in the name of the Company.
Building	863.43	Aditya Birla Solar Limited	No	May 2017	
Right of Use Assets	1,633.56	Various Individual parties	No	'March 2018	An agreement to lease has been entered and finalization of lease deed is in process.
	97.41	Various Individual parties	No	'May 2017	

*Representative of Land Service Provider.

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(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory. Accordingly, paragraph 3 (ii) (a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks on the basis of security of current assets. However, as per the sanction term of working capital loan, the company is not require to submit quarterly returns or statements and hence reporting under paragraph 3(ii)(b) of the Order is not applicable.

iii. (a) In our opinion and according to the information and explanations given to us, the Company has not made investments in or provided any guarantee and security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has granted loans and advances in the nature of loans to other parties during the year in respect of which the requisite information is as referred below:

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided during the year.				
Subsidiaries	Nil	Nil	Rs. 73,171.44 Lakhs	Nil
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	Nil	Nil	Rs. 49,172.33 Lakhs.	Nil

(b) In our opinion and according to the information and explanations given to us the terms and conditions of the granting of all loans and advances in the nature of loans provided are not prejudicial to the Company's interest.

(c) The following are the instances in respect of loans and advances in the nature of loans where the schedule of payment of interest has been stipulated but the receipts are not regular during the year:

Name of the Entity	Amount (Rs. In Lakhs)	Due Date	Extent of delay	Remarks, if any
Aditya Birla Renewables Energy Limited	4.04	Various Dates	01-90	-
Aditya Birla Renewables Energy Limited	8.50	Various Dates	91-180	-
Aditya Birla Renewables Energy Limited	9.17	Various Dates	181-365	-
Aditya Birla Renewables Energy Limited	0.24	Various Dates	More than 365	-
ABReL SPV 2 Limited	352.56	Various Dates	01-90	-
ABReL SPV 2 Limited	453.47	Various Dates	91-180	-
ABReL SPV 2 Limited	375.84	Various Dates	181-365	-
ABReL SPV 2 Limited	235.10	Various Dates	More than 365	-
ABREL (MP) Renewables Limited	21.64	Various Dates	01-90	-
ABREL (MP) Renewables Limited	1.40	Various Dates	91-180	-
ABReL Century Energy Limited	14.08	Various Dates	01-90	-
ABReL Century Energy Limited	10.53	Various Dates	91-180	-
Aditya Birla Renewables Solar Limited	15.96	Various Dates	01-90	-
Aditya Birla Renewables Solar Limited	38.02	Various Dates	91-180	-
Aditya Birla Renewables SPV 1 Limited	17.45	Various Dates	01-90	-

(d) In our opinion and according to the information and explanations given to us, the total amount overdue for more than ninety days in respect of loans and advances in the nature of loans is Rs. 1,132.27 Lakhs, and the Company has taken reasonable steps for recovery of the interest.

No. of cases	Principal Amount Overdue	Interest Overdue (Rs. In Lakhs)	Total Overdue (Rs. In Lakhs)	Remarks, if any
22	Nil	1,132.27	1,132.27	

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(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, loans or advances in the nature of loans granted have fallen due during the year and have been renewed or extended to settle the overdue of existing loans given to the same parties in respect of which the requisite information is as referred below:

Name of the parties	Aggregate amount of overdue of existing loans renewed or extended (Rs. In Lakhs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Aditya Birla Renewables SPV 1 Limited	525.00	0.72%
Aditya Birla Renewables Energy Limited	407.04	0.56%
ABReL Renewables EPC Limited	470.00	0.64%
ABReL Solar Power Limited	2,267.50	3.10%
Aditya Birla Renewables Solar Limited	456.00	0.62%
Aditya Birla Renewables Subsidiary Limited	25.00	0.03%
ABReL Century Energy Limited	1,124.62	1.54%
ABReL SPV 2 Limited	33,737.02	46.11%
ABREL (ODISHA) SPV Limited	447.00	0.61%
ABREL EPC Limited	1,928.68	2.64%
ABREL (RJ) Project Limited	270.00	0.37%

(f) The Company has not granted any loans or advances in the nature of loans to Promoters / Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment).

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or securities covered under section 185 and section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for the maintenance of the cost records u/s 148(1) of the act, related to generation of power through renewable sources, and are of the opinion that prima facie, the specified accounts and records have been made and maintained, We are not, however, made a detailed examination of the same.

kkc & associates llp Chartered Accountants KK

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax and cess have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, Goods and Services Tax, provident fund, employees' state insurance and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

The provisions relating to sales-tax, service tax, customs, duty of excise, value added tax are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have not been deposited to/with the appropriate authority on account of any dispute.

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Services Tax Act, 2017	GST Demand - SCN u/s. 73	18.47 Lakhs	2023	Goods and services tax department	Nil

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanation given to us, the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lender. Details of defaults are mentioned in the table below.

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks if any
Term Loan	Federal Bank	Rs 78.81 Lakhs	Interest	1 Day	Paid during the year

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which it was obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the year under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with Reserve Bank of India, 4 CICs which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.

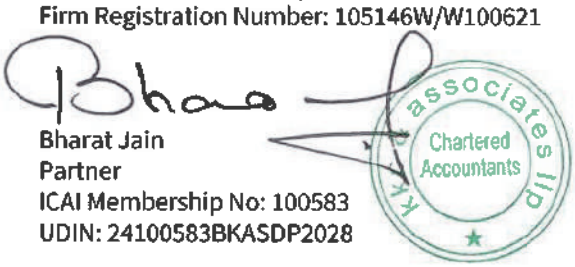
xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) and (6) of Section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDP2028

Place: Mumbai
Date: 21 May 2024

Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of Aditya Birla Renewables Limited for the year ended 31 March 2024

(Referred to in paragraph '17.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of **Aditya Birla Renewables Limited** ('the Company') as at 31 March 2024 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

2. According to the information and explanations given to us, the Company has maintained an internal financial control system with reference to the Standalone Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrixes on test check basis and the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and the operating effectiveness of the internal financial control system with reference to Standalone Financial Statements does not affect our opinion on the Standalone Financial Statements of the Company.

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

7. A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDP2028

Place: Mumbai
Date: 21 May 2024

Aditya Birla Renewables Limited
CIN: U40300MH2015PLC267263

Standalone Balance Sheet as at 31 March 2024

(Rs.In Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non current assets			
Property, Plant and Equipment	3A	105,111.27	108,709.40
Other Intangible Assets	3B	21.58	53.04
Right of use assets	3C	1,527.22	1,583.03
Financial assets			
Trade receivables	4	180.10	682.16
Investments	5	107,722.50	55,321.45
Other financial assets	6	75.24	1,810.67
Other non current assets	7	382.03	378.94
		215,019.94	168,538.69
Current assets			
Financial assets			
Trade receivables	8	1,332.17	2,546.65
Cash and cash equivalents	9	4,372.77	2,269.39
Bank balances other than cash and cash equivalents	10	1,204.77	276.29
Loans	11	49,172.33	4,215.01
Other financial assets	12	4,986.93	3,497.98
Current Tax Assets (net)	13	384.62	130.24
Other current assets	14	391.47	667.29
		61,845.06	13,602.85
Total assets		276,865.00	182,141.54
Equity and liabilities			
Equity			
Equity share capital	15	83,305.15	75,301.59
Share Suspenses Account	16	-	8,003.56
Other equity	17	(3,269.53)	(258.87)
Total equity		80,035.62	83,046.28
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	18	76,580.27	83,299.37
Lease Liabilities	3D	825.60	780.87
Provisions	19	368.43	149.19
Deferred tax liabilities (net)	20	-	654.51
		77,774.30	84,883.94
Current liabilities			
Financial liabilities			
Borrowings	18	116,230.92	11,661.88
Lease Liabilities	3D	106.89	136.75
Trade payables			
Total outstanding dues of micro and small enterprises	21	33.39	22.31
Total outstanding dues of creditors other than micro and small enterprises		203.78	50.95
Other financial liabilities	22	2,210.18	1,992.66
Other current liabilities	23	165.48	169.21
Provisions	19	106.44	177.56
		119,055.08	14,211.32
Total liabilities		196,829.38	99,095.26
Total equity and liabilities		276,865.00	182,141.54

Summary of material accounting policies — 2
The accompanying notes are an integral part of these financial statements. — 1 to 43

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 21 MAY 2024

For and on behalf of the Board of Directors of
Aditya Birla Renewables Limited

Rajesh Shrivastava
Executive Director
DIN:08757239

Pinky Anil Mehta
Director
DIN:00020429

Piyush Maheshwari
Chief Financial Officer

Shweta Mayekar
Company Secretary
Membership No: ACS 23786

Place: Mumbai
Date: 17 May 2024

Aditya Birla Renewables Limited
CIN: U40300MH2015PLC267263

Standalone Statement of Profit & Loss for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	24	16,315.64	16,856.90
Other income	25	3,402.52	1,639.97
Total income		**19,718.16**	**18,496.87**
Expenses			
Direct expense	26	978.04	968.38
Employee benefit expenses	27	3,534.52	2,662.64
Finance costs	28	11,816.45	8,391.36
Depreciation and amortisation expenses	29	4,000.49	3,958.16
Other expenses	30	3,057.36	1,469.99
Total expenses		**23,386.86**	**17,450.53**
Profit / (Loss) for the year before tax		**(3,668.70)**	**1,046.34**
Tax expenses			
Current tax	20	8.53	31.08
Deferred tax		(657.55)	245.59
Total tax expenses		**(649.02)**	**276.67**
Profit / (Loss) for the year		**(3,019.68)**	**769.67**
Other Comprehensive Income			
A. Items that will not be reclassified to Profit or Loss			
i.) Remeasurement gains on defined benefit plans		(1.02)	(14.33)
ii.) Income tax effect relating to items that will not be reclassified to Profit or Loss		0.26	3.61
B. Items that will be reclassified to Profit or Loss			
i.) Net movement on cash flow hedge		13.08	345.70
ii.) Income tax effect relating to items that will be reclassified to Profit or Loss		(3.30)	(87.01)
Other comprehensive income for the year		**9.02**	**247.97**
Total comprehensive income / (loss) for the year		**(3,010.66)**	**1,017.64**
Earnings per equity share of Rs. 10 each			
Basic and diluted	31	(0.36)	0.13

Summary of material accounting policies — 2
The accompanying notes are an integral part of these financial statements. — 1 to 43

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 21 MAY 2024

For and on behalf of the Board of Directors of
Aditya Birla Renewables Limited

Rajesh Shrivastava
Executive Director
DIN:08757239

Pinky Atul Mehta
Director
DIN:00020429

Piyush Maheshwari
Chief Financial Officer

Shweta Mayekar
Company Secretary
Membership No: ACS 23786

Place: Mumbai
Date: 17 May 2024

Aditya Birla Renewables Limited
CIN: U40300MH2015PLC267263

Standalone Statement of changes in equity for the year ended 31 March 2024

A) Equity share capital

(Rs. In Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1 April 2022	37,82,28,795	37,822.88
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 31 March 2023	37,82,28,795	37,822.88
Issue of equity share capital (refer note 15)	37,47,87,075	37,478.71
As at 31 March 2023	75,30,15,870	75,301.59

(Rs. In Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1st April 2023	75,30,15,870	75,301.59
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 31 March 2024	75,30,15,870	75,301.59
Issue of equity share capital (refer note 15 and 37)	8,00,35,596	8,003.56
As at 31 March 2024	83,30,51,466	83,305.15

B) Other equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income (OCI)		Total
	Retained Earnings	Securities premium	Amalgamation adjustment deficit account	Cashflow hedge reserve	Other comprehensive income*	
As at 1 April 2022	(328.91)	703.85	(1,345.02)	(268.49)	(37.95)	(1,276.52)
Profit/(loss) during the year (refer note 17)	769.67	-	-	-	-	769.67
Other Comprehensive Income for the year (net of taxes)	-	-	-	258.70	(10.72)	247.97
As at 31 March 2023	440.76	703.85	(1,345.02)	(9.79)	(48.67)	(258.87)

*Represents remeasurement of Defined Benefit Plan

(Rs. In Lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income (OCI)		Total
	Retained Earnings	Securities premium	Amalgamation adjustment deficit account	Cashflow hedge reserve	Other comprehensive income*	
As at 1 April 2023	440.76	703.85	(1,345.02)	(9.79)	(48.67)	(258.87)
Profit/(loss) during the year (refer note 17)	(3,019.68)	-	-	-	-	(3,019.68)
Other Comprehensive Income for the year (net of taxes)	-	-	-	9.79	(0.77)	9.02
As at 31 March 2024	(2,578.92)	703.85	(1,345.02)	-	(49.44)	(3,269.53)

*Represents remeasurement of Defined Benefit Plan

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 43

As per our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 21 MAY 2024

kkc & associates llp Chartered Accountants

For and on behalf of the Board of Directors of
Aditya Birla Renewables Limited

Rajesh Shrivastava
Executive Director
DIN:08757239

Piyush Maheshwari
Chief Financial Officer

Place: Mumbai
Date: 17 May 2024

Pinky Atul Mehta
Director
DIN:00020429

Shweta Mayekar
Company Secretary
Membership No: ACS 23786

Aditya Birla Renewables Limited

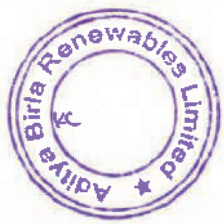
Aditya Birla Renewables Limited
CIN: U40300MH2015PLC267263

Standalone Statement of Cash Flow for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit / (Loss) for the year before tax as per the statement of profit and loss	(3,668.70)	1,046.34
Adjustments for:		
Depreciation and amortisation expenses	4,000.49	3,958.14
Finance costs	11,816.45	8,391.14
Gain on sale of investment in mutual funds	(26.34)	(16.75)
Gain on capital reduction of investments	-	(198.76)
Interest income	(2,494.58)	(554.73)
Dividend income	(490.86)	(699.19)
Loss on sale of Property, plant & Equipments	3.29	6.60
Stamp duty on issue of shares	56.02	-
Sundry balance written back	(28.38)	-
Sundry balance written off	75.90	-
Provision for Doubtful Debts	334.33	-
Operating profit before working capital changes	**9,577.62**	**11,932.79**
Working capital adjustments		
(Decrease) / Increase in other financial asset	(268.31)	(1,100.12)
(Decrease) / Increase in current assets	275.82	-
(Decrease) / Increase in trade receivables	1,716.54	(2,571.36)
Decrease / (Increase) in trade payables	190.30	(277.57)
Decrease / (Increase) in other financial liabilities and provisions	350.43	719.88
Decrease / (Increase) in other current liabilities	(3.73)	-
Cash generated from operating activities	**11,838.67**	**8,703.63**
Income taxes (paid) / Refund (net)	(264.96)	5.64
Cash generated from operating activities	**11,573.71**	**8,709.27**
Cash flow from investing activities		
Purchase of Property, plant & Equipments and intangible asset including capital work in progress, right of use asset and capital advances	(433.08)	(596.38)
Proceeds from sale of Property, plant & Equipments	50.52	-
Interest received	1,067.87	222.12
Fixed deposits with original maturity of more than three months (placed)/ redeemed (net)	222.95	1,685.77
Inter corporate loan given	(72,265.48)	(4,787.04)
Repayment against inter corporate loan given	27,308.15	400.00
Redemption of mutual fund	15,826.17	1,471.31
Investment in mutual fund	(15,799.83)	-
Dividend income	490.86	699.19
Investment in subsidiaries	(52,401.06)	(38,242.01)
Repayment on account of Capital Reduction including premium	-	2,825.00
Cash used in investing activities	**(95,932.93)**	**(36,322.04)**
Cash flow from financing activities		
Proceeds from issue of equity shares	-	37,478.71
Proceeds from long term borrowing	10,020.03	16,968.84
Repayment of long term borrowing	(14,891.42)	(20,171.38)
Proceeds from short term borrowing	94,855.00	(281.77)
Repayment of short term borrowing	(4,000.00)	-
Proceeds of inter corporate loan	28,465.00	15,899.29
Repayment of inter corporate loan	(16,675.00)	(11,050.00)
Interest paid	(11,051.56)	(9,354.43)
Loan transaction expenses paid	(207.12)	(79.65)
Payment of lease liabilities	(56.79)	(80.85)
Stamp duty on issue of shares	-	(0.53)
Cash generated from financing activities	**86,458.14**	**29,328.23**
Net increase in cash and cash equivalents	2,098.92	1,715.46
Cash and cash equivalents at beginning of the year (refer note 9)	2,269.39	835.71
Bank overdraft at the beginning of the year (refer note 18)	(1,533.08)	(1,814.86)
Cash and cash equivalents at the end of the year (refer note below)	**2,835.23**	**736.31**

During the current financial year, the Company has reclassified "Bank Overdraft" reported in previous financial year as a part of "Cash Flow from Financing Activities" to "Cash and Cash Equivalents" to align with the current year's presentation and to enhance comparability. This reclassification does not impact the overall cash flow statement for the previous year. However, it affects the presentation within the cash flow statement



Aditya Birla Renewables Limited
CIN: U40300MH2015PLC267263

Standalone Statement of Cash Flow for the year ended 31 March 2024

For the purpose of cash flow statement, cash and cash equivalents comprise the following:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
On current accounts	1,218.07	1,149.25
Fixed deposits with original maturity of less than three months	3,154.70	1,120.14
Bank overdraft	(1,537.54)	(1,533.08)
Total	**2,835.23**	**736.31**

Cash flow statement has been prepared under Indirect method set out in Ind AS 7, prescribed under Companies (Indian Accounting Standard) Rules 2015, of the Companies Act, 2013.

Reconciliation of liabilities from financing activities for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	As at 31 March 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2024
Borrowings-non-current	83,299.37	(4,871.39)	(1,847.71)	76,580.27
Borrowings-current (including Inter corporate deposits)	11,661.88	102,645.00	1,924.04	116,230.92
Total	**94,961.25**	**97,773.61**	**76.33**	**192,811.19**

Reconciliation of liabilities from financing activities for the year ended 31 March 2023

(Rs. in Lakhs)

Particulars	As at 31 March 2022	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2023
Borrowings-non-current	90,530.92	(3,484.85)	(3,746.69)	83,299.37
Borrowings-current	3,754.86	4,567.51	3,339.51	11,661.88
Total	**94,285.78**	**1,082.66**	**(407.18)**	**94,961.25**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements 1 to 43

As per our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 21 MAY 2024

For and on behalf of the Board of Directors of
Aditya Birla Renewables Limited

Rajesh Shrivastava
Executive Director
DIN:08757239

Pinky Atul Mehta
Director
DIN:00020429

Piyush Maheshwari
Chief Financial Officer

Place: Mumbai
Date: 17 May 2024

Shweta Mayekar
Company Secretary
Membership No: ACS 23786

Aditya Birla Renewables Limited
CIN: U40300MH2015PLC267263
Notes to Financial Statements for the year ended 31 March 2024

1. Corporate information

Aditya Birla Renewables Limited (the 'Company') is a public limited Company incorporated on 07 August 2015 and domiciled in India having its registered office located at A-4, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India.

The primary business of the Company is to generate and supply solar power.

The financial statements were authorized for issue in accordance with a resolution of the directors on 17 May 2024.

2. Material accounting policies

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable. The accounting policies have been consistently applied for all the periods presented in the financial statements.

2.2 Basis of preparation

This financial statement for the year ended 31 March 2024 have been prepared by the company in accordance with Ind AS 103 (Appendix C) notified under section 133 of the Companies Act 2023 ("Act") and rules thereunder. The accounting policies adopted in preparation of these financial statements are consistent with those followed in preparation of annual financial statement for the year ended 31 March 2024.

During the current year, the Mumbai Bench approved the scheme of amalgamation (Order No. CA.(CAA) 1132 of 2020 dated 23 June 2023) between Aditya Birla Renewables Limited (ABRel) and Aditya Birla Solar Limited (ABSL) effective from 24 July 2023. Pursuant to the order, current year financial statement is prepared combining both the financials and giving effect of the merger as per note 37 of financial statements for current as well as comparative period.

The company has a steady stream of revenue from its solar power plants and also has requisite financial support from banks to meet its obligation both short term and ling term in nature. Grassim Industries Limited, the Parent Company has provided a letter of comfort to banks and has also committed to provide necessary financial support to the Company whenever required. Considering this, the financial statements have been prepared on a going concern basis.

These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at carrying value which approximates the amortized cost at each balance sheet date, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency and all values are rounded to the nearest Lakhs with two decimals except when otherwise indicated. Rs. 0.00 indicates amount less than Rs. 1000.

2.3 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification as per the requirements of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the development/acquisition of assets for power generation and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Transactions and balances

Transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss except for the following:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Lkc & associates llp Chartered Accountants
Aditya Birla Renewables Limited

c. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques, wherever required, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices include in level 1
- Level 3 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

d. Revenue Recognition

The Company is in the business of supply of power to its customer. Revenue from contracts with customer is recognized when solar power generated is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods.

The specific recognition criteria described below must also be met before revenue is recognized.

i. Revenue from sale of power

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate.

Revenue from such contracts is recognised over time for each unit of electricity delivered. The Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. Accordingly, the Company recognizes revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer.

The customers are billed on a monthly basis and are given an average credit period of 7 to 30 days for payment.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods.

Contract balances

(a) Contract assets

A contract asset is the right to be considered in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Trade receivables

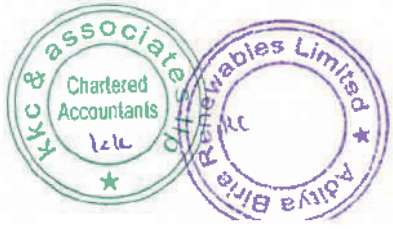
A receivable represents the Company's unconditional right to an amount of consideration (i.e., only the passage of time is required before payment of the consideration is due).

(c) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(d) Unbilled Revenue

Unbilled revenue represents services rendered by the Company but not invoiced as at the balance sheet date.



ii. Income from sale of Verified Carbon Credit Standard (VCS) Scheme

Income from VCS pertains to the sale of Verified Carbon Units generated from the Company's solar power plants. Since the quantum of accruals on such units sold cannot be ascertained with reasonable certainty, this income is accounted on acceptance basis.

iii. Interest Income

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts is included in other income in the statement of profit and loss.

iv. Dividend Income

Dividend Income is accounted for when the right to receive the income is established.

e. Taxes

Tax expense comprises of current tax and deferred tax charge or credit.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current income tax, relating to items recognised outside profit or loss, is recognised outside profit or loss in other comprehensive income (OCI). Current tax items are recognised in correlation to the underlying transaction in other comprehensive income. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Tax relating to items recognized directly in other comprehensive income is recognized in other comprehensive income and not in the statement of profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment (PPE)

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss, if any. Freehold land is carried at historical cost and is not subject to depreciation, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

An item of PPE is de-recognised upon disposal or replacement or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or replacement or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets

- Plant and Equipment: 25 - 30 years *
- Building: 30 years
- Office equipment: 3-5 years
- Vehicles: 4-5 years
- Furniture and fixtures: 10 years

* The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each reporting period end and adjusted prospectively, if appropriate.

Treatment of Expenditure during Construction Period:
Expenditure, net of income earned, during the construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

Capital work in progress includes cost of property, plant and equipment under installation / development as at the reporting date and is stated at cost, net of accumulated impairment loss, if any.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other expenses pertaining to borrowing obligations are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, if any to the extent regarded as an adjustment to the borrowing costs.

h. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assessed whether:
- the contract involves the use of identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset through-out the period of use; and
- the Company has the right to direct the use of the asset.

Company as Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the lease term. Right-of-use assets are subject to impairment test.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The Company has applied exemption not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense over the term of 12 months. The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment' and lease liabilities in 'Borrowings' in the Balance Sheet.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i. Segment Reporting

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems, by adopting aggregation approach.

j. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities
Financial assets and financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial Assets:

(i) Classification and subsequent measurement of financial assets
A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(ii) Impairment of financial assets
Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iii) Derecognition of financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss.

Financial liabilities and equity instruments

(i) Classification of financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

(iii) Financial liabilities

Financial liabilities are classified, at initial recognition:

- At fair value through profit or loss,
- Loans and borrowings,
- Payables or,
- As derivatives designated as hedging instruments in an effective hedge, if any

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including derivative financial instruments.

(iv) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

(v) Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

(vi) Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company has changed the method of calculation of amortization of loan transaction expenses from cash flow basis to straight-line amortization over the tenure of the loan.

(vi) Derecognition of financial liabilities:

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

l. Intangible Assets

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible Assets and their useful lives are as under:

- Software: 3 years

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

n. Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Significant Accounting Judgements, Estimates and Assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

(i). Useful lives of Property, plant and equipment:

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

(ii). Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate.

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After

considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(iii). Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iv). Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(v). Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

(vi). Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(vii). Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

2.4 New and amended standards.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2024, no new standards or amendments are issued or notified.

Notes to Standalone Financial Statements for the year ended 31 March 2024

3A Property, Plant and Equipment

As at 31 March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Disposal/Adjustment	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposal/Adjustmen	As at 31 March 2024	As at 31 March 2024
1	Plant and equipment	Bijapur (20 MWp DC)	8,244.39	-	-	8,244.39	1,375.82	274.74	-	1,650.56	6,593.83
		Jaloya (52.5 MWp DC)	14,525.03	-	-	14,525.03	1,613.13	484.35	-	2,097.48	12,427.55
		Pipardi (40.9 MWp DC)	12,091.19	10.63	-	12,101.82	1,255.94	404.35	-	1,660.29	10,441.53
		Boudh (35 MWp DC)	10,108.29	-	-	10,108.29	1,029.13	337.31	-	1,366.44	8,741.85
		Bargarh (35 MWp DC)	10,595.61	-	-	10,595.61	890.37	353.99	-	1,244.36	9,351.25
		Bolangir (35 MWp DC)	11,137.64	-	-	11,137.64	843.82	372.07	-	1,215.89	9,921.75
		Rojasar (50 MWp DC)	13,608.75	10.63	-	13,619.36	1,079.99	454.76	-	1,534.75	12,084.61
		BBpuram (12 MWp DC)	4,044.43	-	-	4,044.43	132.94	134.81	-	267.74	3,776.69
		Mumbai	-	79.96	-	79.96	-	6.66	-	6.66	73.30
		Ramadurg (22.3 MWp DC)	8,831.00	5.10	-	8,836.10	1,730.61	295.28	-	2,025.89	6,810.21
		Shirahatti (22.3 MWp DC)	9,102.56	-	-	9,102.56	1,781.66	304.16	-	2,085.82	7,016.74
		Mulbagal (22.3 MWp DC)	9,776.58	-	-	9,776.58	1,754.88	321.05	-	2,075.93	7,700.65
2	Building	Bijapur (20 MWp DC)	93.76	-	-	93.76	15.25	3.14	-	18.39	75.37
		Jaloya (52.5 MWp DC)	278.92	-	-	278.92	31.72	9.63	-	41.35	237.57
		Pipardi (40.9 MWp DC)	318.16	-	-	318.16	32.34	10.65	-	42.99	275.17
		Boudh (35 MWp DC)	388.89	-	-	388.89	39.36	12.99	-	52.35	336.54
		Bargarh (35 MWp DC)	276.76	-	-	276.76	22.27	9.29	-	31.56	245.20
		Bolangir (35 MWp DC)	237.70	-	-	237.70	17.82	7.95	-	25.77	211.93
		Rojasar (50 MWp DC)	124.20	-	-	124.20	9.89	4.14	-	14.03	110.17
		BBpurem (12 MWp DC)	33.91	-	-	33.91	0.85	1.13	-	1.98	31.93
		Ramadurg (22.3 MWp DC)*	207.81	-	-	207.81	40.31	6.95	-	47.26	160.55
		Shirahatti (22.3 MWp DC)*	156.67	-	-	156.67	30.46	5.24	-	35.70	120.97
		Mulbagal (22.3 MWp DC)*	498.95	-	-	498.95	77.62	17.20	-	94.82	404.13
3	Freehold land	Bijapur (20 MWp DC)	751.97	-	-	751.97	-	-	-	-	751.97
		Jaloya (52.5 MWp DC)	1,497.61	-	-	1,497.61	-	-	-	-	1,497.61
		Pipardi (40.9 MWp DC)	1,024.96	-	-	1,024.96	-	-	-	-	1,024.96
		Boudh (35 MWp DC)	132.48	-	-	132.48	-	-	-	-	132.48
		Bargarh (35 MWp DC)	583.94	42.28	-	626.22	-	-	-	-	626.22
		Talsana	220.92	-	-	220.92	-	-	-	-	220.92
		Ramadurg (22.3 MWp DC)*	975.81	-	-	975.81	-	-	-	-	975.81
		Shirahatti (22.3 MWp DC)*	954.78	-	-	954.78	-	-	-	-	954.78
		Mulbagal (22.3 MWp DC)*	1,431.53	-	-	1,431.53	-	-	-	-	1,431.53
		Mulbagal*	43.09	-	-	43.09	-	-	-	-	43.09
4	Office equipment	Mumbai	166.57	98.63	(55.82)	209.38	58.69	33.30	(4.63)	87.36	122.01
		Mulbagal	7.05	3.99	(0.68)	10.36	1.58	4.74	(0.25)	6.07	4.29
5	Vehicles	Mumbai	151.39	117.64	(29.95)	239.08	76.88	39.72	(27.79)	88.81	150.27
		HO	17.22	-	-	17.22	2.87	3.44	-	6.31	10.91
6	Furniture and fixture	Mumbai	1.62	-	-	1.62	0.62	0.16	-	0.78	0.84
		HO	16.10	-	-	16.10	2.01	-	-	2.01	14.09
	Total		122,658.33	368.86	(86.48)	122,940.61	13,948.81	3,913.21	(32.68)	17,829.34	105,111.27

Notes to Standalone Financial Statements for the year ended 31 March 2024

As at 31 March 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2022	Additions	Disposal/Adjustment	As at 31 March 2023	As at 1 April 2022	Charge for the year	Disposal/Adjustment	As at 31 March 2023	As at 31 March 2023
1	Plant and equipment	Bijapur (20 MWp DC)	8,244.39	-	-	8,244.39	1,101.07	274.74	-	1,375.82	6,868.57
		Jaloya (52.5 MWp DC)	14,520.32	4.71	-	14,525.03	1,128.88	484.25	-	1,613.13	12,911.90
		Pipardi (40.9 MWp DC)	12,088.80	2.39	-	12,091.19	851.80	404.14	-	1,255.94	10,835.24
		Boudh (35 MWp DC)	10,108.29	-	-	10,108.29	691.83	337.31	-	1,029.13	9,079.15
		Bargarh (35 MWp DC)	10,595.61	-	-	10,595.61	536.38	353.99	-	890.37	9,705.24
		Bolangir (35 MWp DC)	11,137.64	-	-	11,137.64	471.75	372.07	-	843.82	10,293.82
		Rojasar (50 MWp DC)	13,608.75	-	-	13,608.75	625.42	454.57	-	1,079.99	12,528.76
		BBpuram (12 MWp DC)	-	4,044.43	-	4,044.43	-	132.94	-	132.94	3,911.50
		Ramadurg (22.3 MWp DC)	8,826.59	4.41	-	8,831.00	1,435.62	294.99	-	1,730.61	7,100.39
		Shirahatti (22.3 MWp DC)	9,102.56	-	-	9,102.56	1,477.50	304.16	-	1,781.66	7,320.91
		Mulbagal (22.3 MWp DC)	9,775.48	1.10	-	9,776.58	1,433.84	321.04	-	1,754.88	8,021.70
2	Building	Bijapur (20 MWp DC)	93.76	-	-	93.76	12.09	3.14	-	15.25	78.51
		Jaloya (52.5 MWp DC)	278.92	-	-	278.92	22.09	9.63	-	31.72	247.20
		Pipardi (40.9 MWp DC)	318.16	-	-	318.16	21.69	10.65	-	32.34	285.81
		Boudh (35 MWp DC)	388.89	-	-	388.89	26.38	12.99	-	39.36	349.53
		Bargarh (35 MWp DC)	276.76	-	-	276.76	12.98	9.29	-	22.27	254.49
		Bolangir (35 MWp DC)	237.70	-	-	237.70	9.87	7.95	-	17.82	219.89
		Rojasar (50 MWp DC)	124.20	-	-	124.20	5.74	4.14	-	9.89	114.31
		BBpuram (12 MWp DC)	-	33.91	-	33.91	-	0.85	-	0.85	33.06
		Ramadurg (22.3 MWp DC)#	207.81	-	-	207.81	33.36	6.95	-	40.31	167.50
		Shirahatti (22.3 MWp DC)#	156.67	-	-	156.67	25.22	5.24	-	30.46	126.21
		Mulbagal (22.3 MWp DC)#	498.95	-	-	498.95	60.42	17.20	-	77.62	421.33
3	Freehold land	Bijapur (20 MWp DC)	751.97	-	-	751.97	-	-	-	-	751.97
		Jaloya (52.5 MWp DC)	1,497.61	-	-	1,497.61	-	-	-	-	1,497.61
		Pipardi (40.9 MWp DC)	1,024.96	-	-	1,024.96	-	-	-	-	1,024.96
		Boudh (35 MWp DC)	132.48	-	-	132.48	-	-	-	-	132.48
		Bargarh (35 MWp DC)	583.94	-	-	583.94	-	-	-	-	583.94
		Talsara	220.92	-	-	220.92	-	-	-	-	220.92
		Ramadurg (22.3 MWp DC)#	975.81	-	-	975.81	-	-	-	-	975.81
		Shirahatti (22.3 MWp DC)#	954.78	-	-	954.78	-	-	-	-	954.78
		Mulbagal (22.3 MWp DC)#	1,431.53	-	-	1,431.53	-	-	-	-	1,431.53
		Mulbagal#	43.09	-	-	43.09	-	-	-	-	43.09
4	Office equipment	Mumbai	78.46	88.74	(0.62)	166.57	33.97	24.72	-	58.69	107.88
		Mulbagal	7.05	-	-	7.05	0.17	1.41	-	1.58	5.47
5	Vehicles	Mumbai	105.25	49.30	(3.17)	151.39	59.16	17.72	-	76.88	74.51
		HO	-	17.22	-	17.22	-	2.87	-	2.87	14.35
6	Furniture and fixture	Mumbai	1.62	-	-	1.62	0.46	0.16	-	0.62	0.99
		HO	-	16.10	-	16.10	-	2.01	-	2.01	14.09
	Total		118,399.71	4,262.31	(3.79)	122,658.23	10,077.70	3,871.11	-	13,948.81	108,709.40

Property, plant and equipment pledged as security

All assets under property, plant and equipment has been pledged as security for borrowings by the Company (refer note 18)

3B Other Intangible Assets

As at 31 March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Disposal/Adjustment	As at 31 March 2024	As at 1 April 2023	Amortisation for the year	Disposal/Adjustmen	As at 31 March 2024	As at 31 March 2024
1	Software	Mumbai	94.37	-	-	94.37	41.33	31.46	-	72.79	21.58
		Total	94.37	-	-	94.37	41.33	31.46	-	72.79	21.58

As at 31 March 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2022	Additions	Disposal/Adjustment	As at 31 March 2023	As at 1 April 2022	Amortisation for the year	Disposal/Adjustmen	As at 31 March 2023	As at 31 March 2023
1	Software	Mumbai	90.25	4.12	-	94.37	10.10	31.23	-	41.33	53.04
		Total	90.25	4.12	-	94.37	10.10	31.23	-	41.33	53.04

3C Right of Use Assets

As at 31 March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Disposal/Adjustment	As at 31 March 2024	As at 1 April 2023	Amortisation for the year	Disposal/Adjustmen	As at 31 March 2024	As at 31 March 2024
1	ROU Assets (Leasehold Land) *		1,633.56	-	-	1,633.56	134.05	52.36	-	186.41	1,447.15
2	ROU Assets (Leasehold Land)*	Mulbagal	97.41	-	-	97.41	13.88	3.46	-	17.34	80.07
	Total		1,730.97	-	-	1,730.97	147.94	55.82	-	203.76	1,527.22

As at 31 March 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2022	Additions	Deductions/ Adjustments	As at 31 March 2023	As at 1 April 2022	Amortisation for the year	Deductions/ Adjustments	As at 31 March 2023	As at 31 March 2023
1	ROU Assets (Leasehold Land)#		1,633.56	-	-	1,633.56	81.69	52.36	-	134.05	1,499.50
2	ROU Assets (Leasehold Land)#	Mulbagal	97.41	-	-	97.41	10.42	3.46	-	13.88	83.53
	Total		1,730.97	-	-	1,730.97	92.11	55.82	-	147.94	1,583.03

Details of title deeds of Immovable Properties not held in name of the Company :

* Title deeds of Immovable Properties not held in name of the Company as on 31 March 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs in lakhs)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative there of or employee there of	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold land	22.65	Mr. Ramappa Vaddar	No	January 2017	Agreement to sell is entered, title transfer under process.
Property, Plant and Equipment	Freehold land	3,382.56	Aditya Birla Solar Limited	No	May 2017	The title of asset transferred pursuant to the Scheme of amalgamation / arrangement /merger/ demerger are in process of being transferred in the name of the company.
Property, Plant and Equipment	Building	863.43	Aditya Birla Solar Limited	No	May 2017	
Right of Use Asset	Leasehold land	1,633.56	Various individual parties	No	March 2018	An agreement to lease has been entered and finalisation of lease deed is in progress.
Right of Use Asset	Leasehold land	97.41	Various individual parties	No	May 2017	An agreement to lease has been entered and finalisation of lease deed is in progress.

 # Title deeds of Immovable Properties not held in name of the Company as on 31 March 2023

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs in lakhs)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative there of or employee there of	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold land	22.65	Mr. Ramappa Vaddar	No	January 2017	Agreement to sell is entered, title transfer under process.
Property, Plant and Equipment	Freehold land	3,382.56	Aditya Birla Solar Limited	No	May 2017	The title of asset transferred pursuant to the Scheme of amalgamation / arrangement /merger/ demerger are in process of being transferred in the name of the company.
Property, Plant and Equipment	Building	863.43	Aditya Birla Solar Limited	No	May 2017	
Right of Use Asset	Leasehold land	1,633.56	Various individual parties	No	March 2018	An agreement to lease has been entered and finalisation of lease deed is in progress.
Right of Use Asset	Leasehold land	97.41	Various individual parties	No	May 2017	An agreement to lease has been entered and finalisation of lease deed is in progress.

3D Lease liabilities

(a) The following is the movement in lease liabilities during the year ended:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening lease liabilities	917.62	924.71
Addition during the year	-	-
Finance cost accrued during the year	71.66	73.76
Payment of lease liabilities	(56.79)	(80.85)
	932.49	917.62

(b) Maturity analysis of lease liabilities

(Rs. in Lakhs)

Maturity Analysis – Contractual undiscounted cash flows	As at 31 March 2024	As at 31 March 2023
Less than one year	106.89	80.52
One to five years	331.45	403.04
More than five years	2,063.39	1,950.24
Total undiscounted lease liabilities	2,501.73	2,433.80
Lease liabilities included in the Statement of financial position	932.49	917.62
Current	106.89	136.75
Non- Current	825.60	780.87

(c) Amounts recognised in the statement of standalone Profit and Loss

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest on lease liabilities	71.66	73.76
Expenses relating to short-term leases	-	-
Expenses relating to leases of low value asset	-	-

(d) Amounts recognised in the statement of cash flows

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total cash outflows for leases	56.79	80.85

(e) Impact of Ind AS 116 has resulted in lower other expenses by 56.79 lakhs and (March 31, 2023: Rs 80.85 lakhs) whereas, Finance Costs and Depreciation and Amortisation expenses are higher by Rs 71.66 Lakhs (March 31, 2023: Rs 73.76 lakhs) and Rs 55.82 Lakhs (March 31, 2023: Rs 55.82 Lakhs) respectively.

The Company has entered into leasing arrangement for land. The leases generally have lease term between 11 to 90 years.
The weighted average incremental borrowing rate applied to the leases ranges between 8.50% to 9.00%.

bkc & associates llp Chartered Accountants KK

Aditya Birla Renewables Limited KK

4 **Trade receivables - Non Current**

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Receivables	180.10	682.16
impaired	-	-
Total	180.10	682.16

Break up for security details (Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, considered good	-	-
Unsecured, considered good	180.10	682.16
Trade receivables which have significant increase in credit risk (refer note 40)	-	-
Trade receivables - credit impaired (refer note 40)	-	-
Total	**180.10**	**682.16**

Trade Receivables ageing schedule

As at 31 March 2024 (Rs. In lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	180.10	-	-	-	-	-	180.10
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	180.10	-	-	-	-	-	180.10
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	-	-	-	-
Net Total (A+B-C)	**180.10**	-	-	-	-	-	**180.10**

Trade Receivables ageing schedule

As at 31 March 2023 (Rs. In lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	682.16	-	-	-	-	-	682.16
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	682.16	-	-	-	-	-	682.16
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit	-	-	-	-	-	-	-
Net Total (A+B-C)	**682.16**	-	-	-	-	-	682.16
Add: Unbilled Revenue (note 11)	-	-	-	-	-	-	-
Grand Total	**682.16**	-	-	-	-	-	682.16

Trade receivables are generally on terms as set out in the Power Purchase Agreements. No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

For Terms & Conditions relating to related party receivables, refer Note 32

Notes to Standalone Financial Statements for the year ended 31 March 2024

5 Investments - Non Current

(Rs. In lakhs)

Particulars	Face Value	No. of shares	As at 31 March 2024	As at 31 March 2023
Equity shares- unquoted, fully paid, at cost:				
Investment in subsidiaries (unquoted, fully paid)				
Equity instruments at cost				
4,63,31,577 shares (31 March 2023 : 4,63,31,577) of Rs. 10 each in Aditya Birla Renewables SPV 1 Limited	Rs. 10	46,331,577	4,725.82	4,725.82
1,96,24,800 shares (31 March 2023 : 1,96,24,800) of Rs. 10 each in Aditya Birla Renewables Subsidiary Limited	Rs. 10	19,624,800	1,964.12	1,964.12
36,26,000 shares (31 March 2023 : 36,26,000) of Rs. 10 each in Aditya Birla Renewables Utkal Limited	Rs. 10	3,626,000	362.60	362.60
77,945,309 shares (31 March 2023: 1,31,36,850) of Rs. 10 each in Aditya Birla Renewables Energy Limited	Rs. 10	77,945,309	8,451.10	1,341.61
34,11,00,694 shares (31 March 2023: 11,26,31,690) of Rs. 10 each in ABReL SPV2 Limited	Rs. 10	341,100,694	34,216.78	11,369.89
11,72,91,205 shares (31 March 2023: 6,85,46,808) of Rs. 10 each in Aditya Birla Renewables Solar Limited	Rs. 10	117,291,205	12,534.26	7,328.36
3,42,60,000 shares (31 March 2023 : 3,42,60,000) of Rs. 10 each in Aditya Birla Renewables Green Power Private Limited	Rs. 10	34,260,000	4,398.34	4,398.34
20,23,15,675 shares (31 March 2023: 13,06,56,768) of Rs. 10 each ABReL Solar Power Limited	Rs. 10	202,315,675	20,231.57	13,065.68
2,51,82,200 shares (31 March 2023: 2,51,82,200) of Rs. 10 each ABReL Century Energy Limited	Rs. 10	25,182,200	2,518.22	2,518.22
6,79,10,466 shares (31 March 2023: 6,79,10,466) of Rs. 10 each ABReL Green Energy Limited	Rs. 10	67,910,466	6,791.05	6,791.05
10,07,28,800 shares (31 March 2023: 7,400) of Rs. 10 each ABReL (MP) Renewables Limited	Rs. 10	100,728,800	10,072.88	0.74
2,50,000 shares (31 March 2023: 2,50,000) of Rs. 10 each ABReL EPC Limited	Rs. 10	2,50,000	25.00	25.00
10,000 shares (31 March 2023: 10,000) of Rs. 10 each ABReL EPCCO Services Limited	Rs. 10	10,000	1.00	1.00
10,000 shares (31 March 2023: 10,000) of Rs. 10 each ABReL Renewables EPC Ltd	Rs. 10	10,000	1.00	1.00
1,42,70,219 shares (31 March 2023: 1,42,70,219) of Rs. 10 each ABReL (Odisha) SPV Limited	Rs. 10	1,42,70,219	1,427.02	1,427.02
7,400 shares (31 March 2023: 10,000) of Rs. 10 each ABReL RJ Projects Limited	Rs. 10	7,400	0.74	1.00
10,000 shares (31 March 2023: Nil) of Rs. 10 each ABReL Hybrid Projects Limited	Rs. 10	10,000	1.00	-
Total			**107,722.50**	**55,321.45**
Aggregate value of unquoted investments			**107,722.50**	**55,321.45**

6 Other Financial Assets - Non Current

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits (unsecured, considered good)	75.24	246.06
Deposits with maturity of more than twelve months	-	1,151.43
Derivative assets through other comprehensive income	-	413.18
Total	**75.24**	**1,810.67**

7 Other non current assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances (unsecured, considered good)	588.74	550.01
Less: Provision for Doubtful advances	(206.71)	(171.07)
Total	**382.03**	**378.94**

8 Trade receivables

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables from related parties (refer note 32)	265.13	176.65
Trade receivables others	1,067.04	2,370.00
Less: Allowance for trade receivables which have significant increase in credit risk/credit impaired	-	-
Total	**1,332.17**	**2,546.65**

Breakup for security details

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, considered good	-	-
Unsecured, considered good	1,332.17	2,546.65
Trade receivables which have significant increase in credit risk (refer note 40)	-	-
Trade receivables - credit impaired (refer note 40)	-	-
Total	**1,332.17**	**2,546.65**

Notes to Standalone Financial Statements for the year ended 31 March 2024

Trade Receivables ageing schedule

As at 31 March 2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	906.43	375.92	49.82	-	-	-	1,332.17
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	906.43	375.92	49.82	-	-	-	1,332.17
Not Due (B)							-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)							-
Net Total (A+B-C)	906.43	375.92	49.82	-	-	-	1,332.17
Add: Unbilled Revenue (refer note 12)							1,620.02
Grand Total	906.43	375.92	49.82	-	-	-	2,952.19

As at 31 March 2023

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	453.34	2,093.31	-	-	-	-	2,546.65
Undisputed Trade receivables - which have significant increase in credit risk		-	-	-	-	-	-
Undisputed Trade receivables - credit impaired		-	-	-	-	-	-
Disputed Trade receivables - considered good		-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk		-	-	-	-	-	-
Disputed Trade receivables - credit impaired		-	-	-	-	-	-
Total (A)	453.34	2,093.31	-	-	-	-	2,546.65
Not Due (B)							-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)							-
Net Total (A+B-C)	453.34	2,093.31	-	-	-	-	2,546.65
Add: Unbilled Revenue (refer note 12)							1,585.99
Grand Total	453.34	2,093.31	-	-	-	-	4,132.64

Trade receivables are generally on terms as set out in the Power Purchase Agreements. No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

9 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	1,218.07	1,149.25
In deposit accounts - maturity of less than three months	3,154.70	1,120.14
Total	4,372.77	2,269.39

Short term deposits are made for varying periods between seven and ninety days, depending on the immediate cash requirements of the Company and earn interest at the respective short term deposit rates.

10 Bank balances other than cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with original maturity period of more than three months but less than twelve months	1,204.77	276.29
Total	1,204.77	276.29

11 Loans - Current

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Loans and advances		
- Related Parties (refer note 32)	49,172.33	4,215.01
Total	49,172.33	4,215.01

12 Other financial assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Accrued interest on bank deposits	95.04	320.37
Interest accrued but not due on inter corporate deposit	1,649.74	-
Receivable from related parties (refer note 32)		
Reimbursement of expenses	1,081.52	766.99
Others	369.78	320.27
Other Receivable	116.27	-
less: Provision for doubtful Receivable	(27.67)	
VCS income Receivable	353.25	417.45
less: Provision for doubtful VCS Receivable	(271.02)	
Insurance claim receivable	-	86.91
Unbilled revenue (including related party (refer note 32))	1,620.02	1,585.99
Total	4,986.93	3,497.98

For terms and conditions relating to related party receivables, refer note 32

13 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax and TDS Receivable [net of provision Rs. 8.53 lakhs (31 March 2023: Rs. 31.08 Lakhs]	384.62	130.24
Total	384.62	130.24

Reconciliation of effective tax rate

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/ (Loss) before tax as per the Statement of Profit and Loss	(3,668.70)	1,046.34
Applicable tax rate	25.17%	25.17%
Computed tax expense	(923.33)	263.34
Income tax effect of:		
Non deductible expenses		
Expenses not allowed for tax purposes	17.52	5.95
Right to use asset and liability	17.79	11.39
Impact of tax provided at lower rate	(10.24)	(37.29)
Others	249.24	33.28
Total	274.32	13.33
Net tax expense as per Statement of Profit and Loss	(649.02)	276.67
Effective tax rate	17.69%	26.44%

14 Other current assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	316.63	302.03
Other advances	74.84	365.26
Total	391.47	667.29

15 Equity share capital

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
1,85,00,00,000 equity shares of Rs. 10 each (31 March 2023: 1,85,00,00,000 equity shares of Rs. 10 each)	185,000.00	185,000.00
	185,000.00	185,000.00
Issued, Subscribed and paid up equity capital		
83,30,51,466 equity shares of Rs. 10 each (31 March 2023:75,30,15,870 equity shares of Rs. 10 each)	83,305.15	75,301.59
	83,305.15	75,301.59

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		Rs. In Lakhs	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Number of shares outstanding at the beginning of the year	753,015,870	378,228,795	75,301.59	37,822.88
Issue of shares during the year	-	374,787,075	-	37,478.71
Issue of shares for other than cash consideration (refer note (f) below and note 37)	80,035,596	-	8,003.56	-
Number of shares outstanding at the end of the year	**833,051,466**	**753,015,870**	**83,305.15**	**75,301.59**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31 March 2023 since the inception of the Company.

(c) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% holding	% Change in shareholding	Number of shares	% holding	% Change in shareholding
Grasim Industries Limited	833,051,466	100.00%	0.00%	753,015,870	100.00%	0.00%
Total	**833,051,466**	**100.00%**	**0.00%**	**753,015,870**	**100.00%**	**0.00%**

(d) Details of shareholders holding more than 5% equity share capital in the Company:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Grasim Industries Limited and its nominees	833,051,466	100.00%	753,015,870	100.00%
Total	**833,051,466**	**100.00%**	**753,015,870**	**100.00%**

(e) Details of Rights Issue:

On June 15, 2022, the Company allotted 5,07,38,009 Equity Shares of face value Rs 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 5,073.80 Lakhs to the existing shareholders on a "rights" basis to the existing equity shareholders

On August 10, 2022, the Company allotted 6,07,70,295 Equity Shares of face value Rs 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 6,077.03 Lakhs to the existing shareholders on a "rights" basis to the existing equity shareholders

On October 07, 2022, the Company allotted 2,00,57,490 Equity Shares of face value Rs 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 2,005.75 Lakhs to the existing shareholders on a "rights" basis to the existing equity shareholders

On November 25, 2022, the Company allotted 6,55,07,282 Equity Shares of face value Rs 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 6,550.73 Lakhs to the existing shareholders on a "rights" basis to the existing equity shareholders

On March 09, 2023, the Company allotted 5,08,93,500 Equity Shares of face value Rs 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 5,089.35 Lakhs to the existing shareholders on a "rights" basis to the existing equity shareholders

On March 09, 2023, the Company allotted 6,40,00,000 Equity Shares of face value Rs 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 6,400 Lakhs to the existing shareholders on a "rights" basis to the existing equity shareholders

On March 09, 2023, the Company allotted 3,30,00,000 Equity Shares of face value Rs 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 3,300 Lakhs to the existing shareholders on a "rights" basis to the existing equity shareholders

On March 09, 2023, the Company allotted 2,98,20,499 Equity Shares of face value Rs 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 2,982.05 Lakhs to the existing shareholders on a "rights" basis to the existing equity shareholders

(f) Aggregate number of Equity Shares issued for consideration other than cash during the period fifve years immediately preceding the reporting date:

On 05 August 2023, the Company allotted 8,00,35,596 Equity Shares of face value Rs. 10 each to Grasim Industries Limited pursuant to the Scheme of Amalgamation of Aditya Birla Solar Limited with the Company.

16 Share Suspenses Account

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
8,00,35,596 Equity shares of Rs. 10/- each (to be issued to the share holders of Aditya Birla Solar Limited pursuant to scheme of amalgamation)*	-	8,003.56
Total	**-**	**8,003.56**

*As explained in note 37, in accordance with the requirements of the scheme and solely for the purpose of compliance with the accounting treatment specified in the scheme, the effect for issue of shares pursuant to amalgamation has been on the appointment date of the scheme being 1 April 2019 and hence recorded as share suspense as such are pending allotment as at 31 March 2023.

17 Other equity

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Retained Earnings		
Opening balance	440.76	(328.91)
Profit / (Loss) for the year	(3,019.68)	769.67
Closing balance	**(2,578.91)**	**440.76**
Securities premium		
Opening balance	703.85	703.85
Additions during the year	-	-
Closing balance	**703.85**	**703.85**
Cashflow hedge reserve		
Opening balance	(9.79)	(268.49)
(Debit /credit for the year	9.79	258.70
Closing balance	**-**	**(9.79)**
Other comprehensive income*		
Opening balance	(48.67)	(37.95)
(Debit /credit for the year	(0.77)	(10.72)
Closing balance	**(49.44)**	**(48.67)**
Amalgamation adjustment deficit account		
Reserve on account of amalgamation of Aditya Birla Solar Limited (ABSL) into the Company (refer note 37)	(1,345.02)	(1,345.02)
Closing balance	**(1,345.02)**	**(1,345.02)**
Total	**(3,269.53)**	**(258.87)**

*Remeasurement of Defined Benefit Plan

Nature and purpose of reserve

a) **Retained earnings :** Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI.

b) **Securities Premium :** Securities premium is credited when shares are issued at premium. It can be used for the purposes mentioned in section 52 of the Companies Act, 2013.

c) **Cashflow Hedge Reserve:** The Company has designated its hedging instruments as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised in the Statement of Profit and Loss.

d) **Other comprehensive income:** It represents the cumulative gains/(losses) arising on the actuarial valuation of defined benefit plans.

e) **Amalgamation adjustment deficit account :** Reserve is created pursuant to amalgamation of Aditya Birla Solar Limited (ABSL) into the company (refer note 37)

18 Borrowings

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-Current		
Secured		
Term Loans from bank		
From bank	80,907.81	75,065.09
Suppliers' Credit	-	5,226.69
Letter of credit discounted	1,479.00	6,797.10
	82,386.81	**87,088.88**
Less: Current maturity of long term debt	5,806.54	3,789.51
Total non current borrowings	**76,580.27**	**83,299.37**
Current		
Secured		
Current maturity of long term debt	5,806.54	3,789.51
Unsecured		
Short term loan	90,757.55	-
Inter corporate loan	18,129.29	6,339.29
Bank overdraft facility	1,537.54	1,533.08
Total current borrowings	**116,230.92**	**11,661.88**

As at 31st March 2024

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
ICICI Bank Limited	5,177.65	5,160.44	8.82% - 9.27%	The loan is repayable in 76 equal quarterly instalments beginning from 31 March 2019. The Company has opted for moratorium for repayment of principal and interest falling due to the bank from March 2020 to May 2020 granted by Reserve Bank of India as a relief measure for COVID - 19.
Federal Bank	32,655.83	32,491.42	8.42%	The loan is repayable in 36 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 27 December 2029.
Axis Bank Limited	1,289.14	1,276.93	9.39% - 9.59%	The loan is repayable in 58 structured quarterly instalments beginning from 31 December 2022 and ending on 31 March 2037 with bullet of 20% on 31 March 2037.
Kotak Mahindra Bank Limited	24,504.60	24,431.27	8.87% - 9.32%	Term Loan shall be repaid in 70 structured quarterly instalments starting December 31st 2022 and ending on 31st March 2040.
Bank of Baroda	17,370.14	17,547.74	8.41% - 8.80%	Term Loan shall be repaid in 70 structured quarterly instalments starting December 31st 2022 and ending on 31st March 2040.

Letter of credit				
Axis Bank Limited	1,479.00	1,479.00	7.58% - 8.89%	The loan is repayable in 58 structured quarterly instalments beginning from 31 December 2022 and ending on 31 March 2037 with bullet of 20% on 31 March 2037. The letter of credit on its maturity will be converted into a term loan having the repayment terms as mentioned above.
Unsecured				
Short term loan				
Axis Bank Limited	78,700.00	78,602.55	8.37%-8.52%	The loan is repayable within 12 months from date of disbursement.
Deustche Bank	10,155.00	10,155.00	9.05% - 9.48%	The loan is repayable within 12 months.
Kotak Mahindra Bank Limited	2,000.00	2,000.00	8.10% - 8.35%	The loan is repayable within 90 days.
Inter corporate loan				
Aditya Birla Renewables Green Power Private Limited	377.29	377.29	9.20%	The loan is repayable on or before 07 May 2024.
Palace Solar Energy Private Limited	8,052.00	8,052.00	8.25% - 9.55%	The loan is repayable on or before 05 July 2024.
ABREL Green Energy Limited	3,200.00	3,200.00	8.51% - 9.00%	The loan is repayable on or before 28 September 2024.
Grasim Industries Limited	6,500.00	6,500.00	8.95% - 9.10%	The loan is repayable on or before 07 September 2024.
Bank Overdraft Facility				
HDFC Bank Limited	1.52	1.52	8.95%-9.30%	The Overdraft facility is repayable on demand
ICICI Bank Limited	1,536.03	1,536.03	9.25%	The Overdraft facility is repayable on demand
Total	**191,998.21**	**192,811.19**		

As at 31 March 2023

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
ICICI Bank Limited	5,547.48	5,529.10	7.40% - 8.80%	The loan is repayable in 76 equal quarterly instalments beginning from 31 March 2019. The Company has opted for moratorium for repayment of principal and interest falling due to the bank from March 2020 to May 2020 granted by Reserve Bank of India as a relief measure for COVID - 19.
Bank of Baroda	18,930.14	19,125.53	7.70%-9.70%	Term Loan shall be repaid in 70 structured quarterly instalments starting December 31st 2022 and ending on 31st March 2040.
Federal Bank	33,741.64	33,552.80	8.10% - 8.70%	The loan is repayable in 36 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 27 December 2029.
Axis Bank Limited	574.96	569.54	7.75% - 8.75%	The loan is repayable in 58 structured quarterly instalments beginning from 31 December 2022 and ending on 31 March 2037 with bullet of 20% on 31 March 2037.
Kotak Mahindra Bank	16,337.89	16,288.12	8.30% - 8.85%	Term Loan shall be repaid in 70 structured quarterly instalments starting December 31st 2022 and ending on 31st March 2040
Suppliers credit				
Standard Chartered Bank	4,767.93	5,226.69	6.93% - 6.96%	The facility is repayable between 31 May 2023 - 09 June 2023 as the maturity date of the credit instrument.
Letter of credit				
Standard Chartered Bank	4,662.74	4,478.39	5.86% - 10.98%	The facility is repayable by Jan 2025 as the maturity date of the credit instrument.
Axis Bank Limited	2,326.47	2,318.72	5.30% - 8.50%	The loan is repayable in 58 structured quarterly instalments beginning from 31 December 2022 and ending on 31 March 2037 with bullet of 20% on 31 March 2037. The letter of credit on its maturity will be converted into a term loan having the repayment terms as mentioned above.
Unsecured				
Inter corporate loan				
Aditya Birla Renewables Green Power Private Limited	472.29	472.29	9.20%	The loan is repayable in 3 tranches on or before 13 May 2023.
Palace Solar Energy Private Limited	3,167.00	3,167.00	8.25% - 9.55%	The loan is repayable in 11 tranches on or before 15 July 2023.
ABREL GREEN ENERGY	2,700.00	2,700.00	9.00%	The loan is repayable in 2 tranches on or before 16 August 2023.
Bank Overdraft Facility				
HDFC Bank Limited	1,533.08	1,533.08	7.45%	The Overdraft facility is repayable on demand
Total	**94,761.61**	**94,961.25**		

Supplier's credit has been fully hedged for foreign exchange and interest rate fluctuation. The above figures are as per Ind AS 109- Financial Instruments (including mark to market and amortisation)

Security

The above borrowing arrangements are secured as follows:

1) First charge on the assets of the projects, both present and future, located at Bijapur, BB Puram, Jakya, Pipardi, Boudh, Bargarh , Rojasar, Bolangir, Ramadurg, Shrihatti ad Mulbagal.

2) Exclusive charge on respective projects current assets, all cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, uncalled capital, present and future.

3) Exclusive charge on respective collection account, debt service reserve account and other reserves and any other bank accounts of the borrower except dividend distribution account.

Bank Guarantees

A) HDFC Bank

The lender has sanctioned (i) an overdraft facility of Rs.1,900 Lakhs and (ii) a BG facility of Rs.7,500 Lakhs. Of the aforementioned BG facility, the Company has obtained BG of Rs.1,200 Lakhs, Rs.243 Lakhs, 4,720 Lakhs, 0.01 Lakhs expired/expiring on 30 November 2022, 30 June 2023, 31 August 2024, and 27 March 2028 respectively (31 March 2023 :Rs.1,200 Lakhs, Rs.243 Lakhs, 4,720 Lakhs, 0.01 Lakhs expired/expiring on 30 November 2022, 30 June 2023, 31 August 2024, and 27 March 2028 respectively).

Loan covenants

Bank loan contains certain debt covenants relating to limitations on indebtness, debt-equity ratio, debt service coverage ratio, total outstanding liability to networth ratio and fixed asset coverage ratio. These covenants are to be tested as per the terms and conditions of the respective loan agreements. The Company has not defaulted on any loans which were due for payment.

Registration / Satisfaction of charge

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

19 Provisions

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Non - Current		
Gratuity (refer note 38)	262.58	78.22
Leave encashment (refer note 38)	105.85	70.97
	368.43	149.19
Current		
Gratuity (refer note 38)	72.17	125.97
Leave encashment (refer note 38)	34.27	51.59
	106.44	177.56
Total	474.87	326.75

20 Deferred tax Liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities		
Depreciation	20,922.57	19,791.12
Right to use asset and liability	149.68	-
	21,072.26	19,791.12
Deferred tax assets		
Accumulated tax loss	(21,038.25)	(19,065.04)
Right to use asset and liability	-	(6.26)
Provision for Doubtful debt	(84.14)	
Employee benefit expenses	(119.51)	(62.01)
	(21,241.90)	(19,133.31)
Cashflow hedge reserve	-	(3.30)
Restricted to Deferred Tax Liabilities	21,072.26	-
Deferred tax assets/(liabilities) (net)	-	654.51

(i) Significant components of Deferred tax assets and liabilities recognised in Financial statements :

31 March 2024

(Rs. In lakhs)

Particulars	As at 1 April 2023	Recognised in		As at 31 March 2024
		P&L	OCI	
Deferred tax liabilities				
Depreciation	19,791.12	1,131.46	-	20,922.57
Right to use asset and liability	(6.26)	155.94	-	149.68
	19,784.86	1,287.40	-	21,072.26
Deferred tax assets				
Accumulated tax loss	(19,065.04)	(1,973.21)	-	(21,038.25)
Right to use asset and liability	-	-	-	-
Employee benefit expenses	(62.01)	(57.24)	(0.26)	(119.51)
Provision for Doubtful debt	-	(84.14)	-	(84.14)
	(19,127.05)	(2,114.59)	(0.26)	(21,241.90)
Cashflow hedge reserve	(3.30)		3.30	-
Restricted to the extent of Deferred tax Liabilities		169.65		169.65
Deferred tax (assets) / liabilities (net)	654.51	(657.55)	3.04	-

31 March 2023

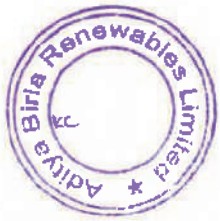
(Rs. In lakhs)

Particulars	As at 1 April 2022	Recognised in		As at 31 March 2023
		P&L	OCI	
Deferred tax liabilities				
Depreciation	17,262.46	2,528.66	-	19,791.12
	17,262.46	2,528.66	-	19,791.12
Deferred tax assets				
Accumulated tax loss	(16,777.48)	(2,287.56)	-	(19,065.04)
Right to use asset and liability	(12.42)	6.16	-	(6.26)
Employee benefit expenses	(56.73)	(1.67)	(3.61)	(62.01)
	(16,846.64)	(2,283.07)	(3.61)	(19,133.31)
Cashflow hedge reserve	(90.31)	-	87.01	(3.30)
Deferred tax (assets) / liabilities (net)	325.51	245.59	83.40	654.51

Notes:

a)) Recognized on disallowances under Income-tax Act, 1961 which will be allowable on payment basis to offset against future taxable income of the Company.

b) Deferred tax assets have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets.



(ii) The Company has unused tax losses and unabsorbed depreciation under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2024. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset in the Balance Sheet. Details of tax losses and unabsorbed depreciation under the head business losses with expiry is as follows:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Within five years	100.41	100.41
More than five years	-	-
No Expiry	83,490.88	66,579.97
	83,591.29	66,680.38

Note:
Deferred tax assets have not been recognised on unused tax losses in view of uncertainty as to the absorption of such losses in the foreseeable future based on the current level of operations of the

21 Trade payables

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises (refer note 34)	33.39	22.31
Total outstanding dues of creditors other than micro and small enterprises (including related party dues (refer note 32))	201.78	50.95
Total	235.17	73.26

Trade payables Ageing Schedule

As at 31 March 2024 (Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	10.77	14.39	5.54	2.69	-	33.39
Total outstanding dues of creditors other than micro enterprises and small	113.09	74.51	14.18	-	-	201.78
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	123.86	88.90	19.72	2.69	-	235.17

As at 31 March 2023 (Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	22.31	-	-	-	22.31
Total outstanding dues of creditors other than micro enterprises and small	-	50.95	-	-	-	50.95
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	73.26	-	-	-	73.26

Terms and conditions of trade payables:
Trade payables are non interest bearing and credit period varies as per the terms of the contract/ work order/ purchase order executed with each vendor.

22 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Liability for capital expenditure (including dues of related party) and Micro and small enterprises 31 March 2024: Nil (31 March 2023 : 1.97 lakhs) (refer note 32)	77.28	102.74
Interest accrued but not due on borrowings	209.33	696.06
Interest accrued but not due inter corporate deposits (refer note 32)	471.37	-
Provision for expenses	1,334.93	829.73
Other payables (including interest to Micro and Small Enterprises ^ (note 34))	65.65	232.86
Payable to related parties (refer note 32)		
Reimbursement of expenses	51.62	131.27
Total	2,210.18	1,992.66

^ includes interest amount of Rs. 1.59 Lakhs (31 March 2023 : Rs. Nil) payable to Micro and Small Enterprises.

23 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities		
Tax Deducted at Source	60.76	31.02
Goods and Service Tax payable (net)	76.32	116.60
Profession Tax payable	0.25	1.05
Provident Fund payable	28.15	20.54
Total	165.48	169.21

Notes to Standalone Financial Statements for the year ended 31 March 2024

24 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Solar power generation		
20 MWp DC at Bijapur, Karnataka	1,335.06	1,299.69
52.5 MWp DC at Jaloya, Gujarat	1,919.69	1,985.22
42.9 MWp DC at Pipardi, Gujarat	1,533.35	1,617.13
35 MWp DC at Boudh, Odisha	1,504.22	1,501.44
35 MWp DC at Bargarh, Odisha	1,387.42	1,485.06
50 MWp DC at Rojasar, Gujarat	1,817.81	1,896.85
35 MWp DC at Bolangir, Odisha	1,419.67	1,512.42
12.375 MWp DC at Kapada, Andhra pradesh	564.82	532.07
22.3 MWp DC at Ramadurg	1,688.99	1,621.80
22.3 MWp DC at Shirahatti	1,675.34	1,771.55
22.3 MWp DC at Mulbagal	1,458.93	1,279.68
Other operating income		
Income from Verified Carbon Standard (VCS) Scheme (net)	10.34	354.00
Total	**16,315.64**	**16,856.90**

The Company has entered into PPAs with the customers for supply of solar power.

The Company operates only in one reportable segment i.e., 'generation, transmission, distribution of power and other project activities'. The entire revenue from operations pertains to solar power business. Hence the Company has further not disaggregated operating revenues.

(Rs. in Lakhs)

Contract balances	As at 31 March 2024	As at 31 March 2023
Contract assets	-	-
Contract liabilities	-	-
Receivables		
Trade receivables (refer note 4 and note 8)	1,512.27	3,646.26
Unbilled revenue (refer note 12) (including related party dues as per note 32))	1,620.02	1,585.99
	3,132.29	**5,232.25**

Performance obligation is satisfied on the supply of power and payment due is as per the terms of the PPA.

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company recognises revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer. Hence, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

25 Other income

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest:		
On Deposits	175.90	133.82
On Inter corporate deposit	2,316.38	418.72
On Others (including income tax refunds, etc.)	2.30	2.19
Gain on sale on mutual fund	26.34	16.75
Dividend income	490.86	699.19
Late payment Surcharge	362.10	168.04
Gain on capital reduction of investments	-	198.76
Sundry balance written back	28.38	-
Miscellaneous income	0.26	2.50
Total	**3,402.52**	**1,639.97**

26 Direct expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Operation and maintenance expenses	978.04	968.38
Total	**978.04**	**968.38**

27 Employee benefit expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, Wages and Bonus*	3,111.86	2,360.81
Contribution to Gratuity and Other Defined Benefit Plans (refer note 38(b))	43.04	67.22
Contribution to Provident Fund and Other Defined Contribution Funds (refer note 38(a))	135.44	94.29
Staff welfare expenses	244.18	140.32
Total	**3,534.52**	**2,662.64**

*after netting of deputation charges recoverable from related parties (refer note 32)

28 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest cost on borrowings	9,987.91	7,854.38
Interest cost on inter corporate deposits	1,690.44	451.33
Interest on lease liabilities	71.66	73.76
Interest on income tax	4.35	-
Other borrowing costs	62.09	11.89
Total	**11,816.45**	**8,391.36**

29 Depreciation and amortisation expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plants and equipment	3,913.21	3,871.11
Amortisation of intangible assets	31.46	31.23
Depreciation on rights of use of assets	55.82	55.82
Total	**4,000.49**	**3,958.16**

30 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rates and taxes	193.40	52.04
Travelling and conveyance expenses	176.28	102.16
Insurance expenses	247.90	301.72
Legal and professional fees	951.68	392.06
Payment to statutory auditors (refer note a below)	60.29	25.81
Electricity expense	54.23	51.46
Office rent	207.53	186.61
Forecasting & Scheduling charges	9.66	8.02
State load dispatch centre (SLDC) charges	26.43	14.09
Minimum supply obligation (MSO) charges	74.01	-
Deviation settlement mechanism (DSM) charges	115.79	4.88
Sundry balances written off	75.90	-
Repairs and maintenance	305.10	139.16
Software expenses	60.56	35.37
Miscellaneous expenses	151.73	127.01
Loss on sale of Property, plant & Equipments	3.29	6.60
Provision for Doubtful Debts	334.33	-
CSR Expense (refer note b below)	9.25	23.00
Total	**3,057.36**	**1,469.99**

Note (a):

(Rs. in Lakhs)

Payment to statutory auditors	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor		
Statutory audit fees	57.81	22.27
Tax audit fees	2.48	3.54
Total	**60.29**	**25.81**

Note (b):
Corporate Social Responsibility

The amount required to be spent under Section 135 of the Companies Act, 2013 for the year ended 31st March 2024 is Rs 9.00 lakhs (31 March 2023 : Rs 22.57 lakhs) i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.

(Rs. in lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Amount required to be spent by the company during the year	9.00	22.57
Amount of expenditure incurred	9.25	23.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-

Nature of CSR activities :
Education, Health Care, Sustainable Livelihoods, Infrastructure Development, Social Empowerment & donation to PM cares fund.

31 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(3,019.68)	769.67
Weighted average number of Equity shareholders for basic and diluted EPS (In Lakhs)	8,330.51	5,811.99
Basic and diluted earnings per share (in Rs.)	**(0.36)**	**0.13**

32 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during quarter ended 31 March 2024

Related parties where control exists

1. Holding Company
Grasim Industries Limited

2. Subsidiary Companies
Aditya Birla Renewables SPV 1 Limited (74%)
Aditya Birla Renewables Subsidiary Limited (74%)
Aditya Birla Renewables Utkal Limited (74%)
Aditya Birla Renewables Energy Limited (74%)
Aditya Birla Renewables Solar Limited (74%)
ABReL SPV 2 Limited (100%)
Aditya Birla Renewables Green Power Private Limited (formerly known as Waacox Energy Private Limited) (100%)
ABReL Solar Power Limited (74%)
ABReL Renewables EPC Limited (100%)
ABReL Century Energy Limited (74%)
ABReL EPCCO Services Limited (100% w.e.f 04 April 2022)
ABREL EPC Limited (100% w.e.f. 13 June 2022)
ABREL (MP) Renewables Limited (74% w.e.f. 16 June 2022)
ABREL Green Energy Limited (74% w.e.f. 22 June 2022)
ABREL (ODISHA) SPV Limited (74% w.e.f. 15 June 2022)
ABREL (RJ) Project Limited (74% w.e.f. 23 June 2023)
ABReL Hybrid Projects Limited (100% w.e.f. 31 August 2023)

2. Key managerial personnel
Devajyoti Bhattacharya, Director (resigned w.e.f. 31 August 2023)
Pinky Atul Mehta, Director
Jayant Dua, Director (w.e.f. 30 August 2023)
Rajesh Shrivastava, Executive Director
Pawan Kumar Jain, Chief Financial Officer (upto 31 January 2024)
Piyush Maheshwari, Chief Financial Officer (w.e.f 01 February 2024)

3. Other related party in which directors of holding company are interested
Aditya Birla Management Corporation Private Limited
Birla Management Centre Services Private Limited

Aditya Birla Renewables Limited
CIN: U40300MH2015PLC267263
Notes to Standalone Financial Statements for the year ended 31 March 2024

Details of transactions with related parties: **(Rs. in Lakhs)**

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	**Allotment of equity shares including securities premium**		
	Grasim Industries Limited	8,003.56	37,478.71
2	**Investment as equity share including securities premium**		
	Aditya Birla Renewables Energy Limited	7,109.49	-
	ABReL Century Energy Limited	-	2,518.22
	ABREL EPC Limited	-	25.00
	ABReL EPCCO Services Limited	-	1.00
	ABReL Green Energy Limited	-	6,791.05
	ABReL (MP) Renewables Limited	10,072.14	0.74
	ABREL Renewables EPC Limited	-	1.00
	ABREL (RJ) Projects Limited	-	1.00
	ABReL Solar Power Limited	7,165.89	11,633.04
	ABReL (Odisha) SPV Limited	-	1,427.02
	ABReL SPV 2 Limited	22,846.90	10,879.89
	Aditya Birla Renewables Solar Limited	5,205.90	4,964.06
	ABReL Hybrid Projects Limited	1.00	-
3	**Inter corporate loan taken**		
	ABReL Green Energy Limited	3,260.00	2,700.00
	Aditya Birla Renewables Green Power Private Limited	-	2,822.29
	Grasim Industries Limited	20,200.00	-
4	**Interest accrued on inter corporate loans charged to statement of profit and loss**		
	ABReL Green Energy Limited	389.74	37.92
	Aditya Birla Renewables Green Power Private Limited	43.30	60.43
	Grasim Industries Limited	636.34	12.34
5	**Inter corporate loan taken repaid**		
(i)	Aditya Birla Renewables Green Power Private Limited		
	i) Principal	95.00	2,350.00
	ii) Interest	84.12	3.81
(ii)	Grasim Industries Limited		
	i) Principal	13,700.00	300.00
	ii) Interest	279.55	24.41
(ii)	ABReL Green Energy Limited		
	i) Principal	2,760.00	-
	ii) Interest	383.01	-

Details of transactions with related parties: **(Rs. in Lakhs)**

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
6	**Inter corporate loan Given**		
	Aditya Birla Renewables Energy Limited	3,502.83	162.00
	ABReL Century Energy Limited	2,140.67	2,160.50
	ABReL EPC Limited	4,860.04	368.00
	ABReL EPCCO Services Limited	110.00	2.50
	ABReL Green Energy Limited	-	127.46
	ABReL (MP) Renewables Limited	6,216.60	271.86
	ABREL Renewables EPC Limited	991.50	400.00
	ABReL Solar Power Limited	11,813.37	3,773.93
	ABReL SPV 2 Limited	33,954.07	15,016.50
	Aditya Birla Renewables Solar Limited	5,287.10	3,612.43
	ABReL (Odisha) SPV Limited	726.96	1,526.21
	Aditya Birla Renewables SPV 1 Limited	843.49	10.00
	Aditya Birla Renewables Subsidiary Limited	971.38	6.00
	ABREL (RJ) Projects Limited	1,728.43	-
	Aditya Birla Renewables Utkal Limited	25.00	-
7	**Inter Corporate Loan given recovered**		
(i)	Aditya Birla Renewables Energy Limited		
	i) Principal	2,629.76	-
	ii) Interest	39.20	-
(ii)	ABReL Century Energy Limited		
	i) Principal	777.27	1,477.98
	ii) Interest	-	4.78
(iii)	ABReL Green Energy Limited	-	
	i) Principal	-	127.46
	ii) Interest	-	1.60
(iv)	ABREL Renewables EPC Limited		
	i) Principal	411.50	400.00
	ii) Interest	9.16	4.81
(v)	ABReL Solar Power Limited		
	i) Principal	8,350.47	2,430.00
	ii) Interest	277.79	34.35
		-	
(vi)	ABReL (Odisha) SPV Limited	-	
	i) Principal	225.00	1,476.21
	ii) Interest	2.75	3.24
(vii)	ABReL SPV 2 Limited		
	i) Principal	-	14,309.30
	ii) Interest	6.85	10.20

Details of transactions with related parties: **(Rs. In Lakhs)**

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(viii)	Aditya Birla Renewables Solar Limited		
	i) Principal	3,730.83	2,991.43
	ii) Interest	94.84	20.85
(ix)	Aditya Birla Renewables SPV 1 Limited		
	i) Principal	90.00	10.00
	ii) Interest	0.93	0.19
(x)	ABReL (MP) Renewables Limited		
	i) Principal	6,488.46	-
	ii) Interest	42.30	-
(xi)	ABReL EPCCO Services Limited		
	i) Principal	112.50	-
	ii) Interest	3.21	-
(xii)	ABREL (RJ) Projects Limited		
	i) Principal	1,228.00	-
	ii) Interest	22.92	-
(xiii)	ABReL EPC Limited		
	i) Principal	3,299.36	-
	ii) Interest	113.14	-
(xiv)	ABReL SPV1 Limited		
	i) Principal	90.00	-
	ii) Interest	-	-
(xv)	Aditya Birla Renewables Subsidiary Limited		
	i) Principal	871.00	-
	ii) Interest	8.75	-
8	**Project management fees capitalised under property, plant and equipment**		
	Grasim Industries Limited	-	164.53
9	**Revenue from operations**		
	Grasim Industries Limited	1,899.87	1,831.75
10	**Compensation of Key Management Personnel***		
	Short- term employee benefits	175.97	363.63
	Post - retirement benefits	11.27	4.57
11	**Super annuation fund**		
	Grasim Industries Limited	-	17.56
12	**Supervision and monitoring of O&M services**		
	Grasim Industries Limited	-	29.18
13	**Reimbursement of rent expenses**		
	Aditya Management Corporation Private Limited	207.53	186.61

Details of transactions with related parties: (Rs. in Lakhs)

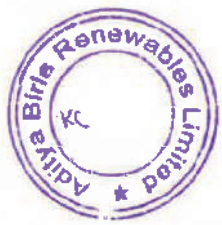
Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
14	**Reimbursement of expenses (Receivable)**		
	Aditya Birla Renewables Energy Limited	0.06	0.46
	ABReL Century Energy Limited	47.49	6.28
	ABReL Green Energy Limited	-	48.69
	ABReL (MP) Renewables Limited	1.96	0.04
	ABREL Renewables EPC Limited	-	11.14
	ABREL (RJ) Projects Limited	-	0.17
	ABReL Solar Power Limited	11.79	19.21
	ABReL (Odisha) SPV Limited	4.35	0.10
	ABReL SPV 2 Limited	120.30	81.27
	Aditya Birla Renewables Solar Limited	-	149.80
	Aditya Birla Renewables SPV 1 Limited	3.51	1.04
	Aditya Birla Renewables Green Power Private Limited	-	3.11
	Aditya Birla Renewables Utkal Limited	0.83	-
	ABREL EPC Limited	912.44	
15	**Reimbursement of insurance charges**		
	Grasim Industries Limited	-	1.53
16	**Deputation Charges (netted off against Employee Benefit Expenses)**		
	Aditya Birla Renewables Energy Limited	6.82	12.12
	ABREL EPC Limited	199.60	28.08
	ABReL EPCCO Services Limited	14.50	12.32
	ABREL Renewables EPC Limited	-	253.63
	Aditya Birla Renewables Subsidiary Limited	-	32.38
	Aditya Birla Renewables Utkal Limited	15.27	19.63
	Aditya Birla Renewables Green Power Private Limited	20.07	14.51
	Aditya Birla Renewables Solar Limited	18.37	9.17
	Aditya Birla Renewables Subsidiary Limited	38.01	-
	Grasim Industries Limited	-	-
	ABREL (RJ) Projects Limited	0.01	
17	**Reimbursement of expenses (Payable)**		
	ABReL SPV 2 Limited	-	2.18
	Aditya Birla Renewables SPV 1 Limited	8.85	21.03
	Aditya Birla Renewables Utkal Limited	7.33	
	ABReL EPCCO Services Limited	1.62	
	ABREL Renewables EPC Limited	1.24	-
	ABREL EPC Limited	44.29	
18	**Payment of statutory dues**		
	Aditya Birla Renewables Energy Limited	-	6.10
	Aditya Birla Renewables SPV 1 Limited	-	9.25
	Aditya Birla Renewables Utkal Limited	-	2.03
19	**Dividend income**		
	Aditya Birla Renewables Utkal Limited	-	36.26
	Aditya Birla Renewables SPV 1 Limited	277.98	-
	Aditya Birla Renewables Subsidiary Limited	147.19	-
	Aditya Birla Renewables Energy Limited	65.68	-
20	**Lease rent expense (ROU dep and ROU interest)**		
	Aditya Birla Renewables SPV 1 Limited	14.66	14.66

kkc & associates llp Chartered Accountants
Aditya Birla Renewables Limited

Details of transactions with related parties: **(Rs. in Lakhs)**

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
21	**Advance lease rent paid**		
	Aditya Birla Renewables SPV 1 Limited	-	13.98
22	**Interest income**		
	Aditya Birla Renewables Energy Limited	91.81	4.95
	ABReL SPV 2 Limited	1,183.98	241.32
	Aditya Birla Renewables Solar Limited	103.32	38.90
	ABReL Solar Power Limited	518.94	58.92
	ABReL Century Energy Limited	128.71	30.25
	ABReL EPC Limited	130.04	13.22
	ABReL EPCCO Services Limited	3.52	0.10
	ABReL Green Energy Limited	-	1.60
	ABReL (MP) Renewables Limited	64.05	8.45
	ABREL Renewables EPC Limited	20.92	5.56
	ABReL (Odisha) SPV Limited	10.43	3.85
	Aditya Birla Renewables SPV 1 Limited	23.11	0.22
	Aditya Birla Renewables Subsidiary Limited	9.04	0.00
	Aditya Birla Renewables Green Power Private Limited	-	-
	ABREL (RJ) Projects Limited	28.50	-
	Aditya Birla Renewables Utkal Limited	0.01	-
23	**Capital Reduction and related income**		
	Reduction in investment	-	2,825.00
	Dividend income	-	662.93
	Profit on capital reduction	-	198.70
24	**Supervision and monitoring of operation and maintenance services charged to statement of profit and loss**		
	Grasim Industries Limited	-	2.20
25	**Software Services Received**		
	Birla Management Centre Services Private Limited	-	1.33
26	**Post - retirement benefits on Employment Transfer**		
	Aditya Management Corporation Private Limited	122.18	
	Grasim Industries Limited	3.79	
	Ultratech Cement Limited	3.61	3.61
27	**Sale of Office Equipment and Vehicles**		
	ABReL Green Energy Limited	55.89	-
	ABReL (MP) Renewables Limited	82.69	-
28	**MSO charges**		
	Grasim Industries Limited	74.01	-

* Expenses towards gratuity and leave encashment provisions are determined by actuary on an overall Company basis at the end of each year and, accordingly have not been considered in the above information.



Details of closing balances of related parties

(Rs.in Lakhs)

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
	Closing balance		
1	**Share capital including securities premium**		
	Grasim Industries Limited	84,009.00	76,005.44
2	**Investment in Share Capital including premium**		
	Aditya Birla Renewables Energy Limited	8,451.10	1,341.61
	ABReL Century Energy Limited	2,518.22	2,518.22
	ABREL EPC Limited	25.00	25.00
	ABReL EPCCO Services Limited	1.00	1.00
	ABReL Green Energy Limited	6,791.05	6,791.05
	ABReL (MP) Renewables Limited	10,072.88	0.74
	ABREL Renewables EPC Limited	1.00	1.00
	ABREL (RJ) Projects Limited	0.74	1.00
	ABReL Solar Power Limited	20,231.57	13,065.68
	ABReL (Odisha) SPV Limited	1,427.02	1,427.02
	ABReL SPV 2 Limited	34,216.78	11,369.89
	Aditya Birla Renewables Solar Limited	12,534.26	7,328.36
	Aditya Birla Renewables SPV 1 Limited	4,725.82	4,725.82
	Aditya Birla Renewables Subsidiary Limited	1,964.12	1,964.12
	Aditya Birla Renewables Utkal Limited	362.60	362.60
	Aditya Birla Renewables Green Power Private Limited	4,398.34	4,398.34
	ABReL Hybrid Projects Limited	1.00	-
3	**Supervision and monitoring of operation and management services payable**		
	Grasim Industries Limited	-	62.03
4	**Trade receivables**		
	Grasim Industries Limited	265.13	176.65
5	**Unbilled Revenue**		
	Grasim Industries Limited	185.47	192.31
6	**Inter Corporate Loans taken including interest (net of TDS)**		
(i)	Grasim Industries Limited		
	i) Principal	6,500.00	-
	ii) Interest	293.16	-
(ii)	ABReL Green Energy Limited		
	i) Principal	3,200.00	2,700.00
	ii) Interest	1.88	34.13
(iii)	Aditya Birla Renewables Green Power Private Limited		
	i) Principal	377.29	472.29
	ii) Interest	5.69	50.84
7	**Inter Corporate Loans given including interest (net of TDS)**		
(i)	Aditya Birla Renewables Subsidiary Limited		
	i) Principal	106.38	6.00
	ii) Interest	0.30	0.00
(ii)	Aditya Birla Renewables Solar Limited		
	i) Principal	2,177.27	621.00
	ii) Interest	11.28	16.25
(iii)	ABReL SPV 2 Limited		
	i) Principal	34,661.27	707.20
	ii) Interest	1,283.25	218.35
(iv)	ABReL (Odisha) SPV Limited		
	i) Principal	551.96	50.00
	ii) Interest	7.19	0.55
(v)	ABReL Solar Power Limited		
	i) Principal	4,806.83	1,343.93
	ii) Interest	211.37	22.11
(vi)	ABReL (MP) Renewables Limited		
	i) Principal	-	271.86
	ii) Interest	22.95	7.60

Details of closing balances of related parties

(Rs.in Lakhs)

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
(vii)	ABReL EPCCO Services Limited		
	i) Principal	-	2.50
	ii) Interest	-	0.09
(viii)	ABReL Century Energy Limited		
	i) Principal	2,045.92	682.52
	ii) Interest	18.11	23.05
(xi)	Aditya Birla Renewables Energy Limited		
	i) Principal	1,035.11	162.00
	ii) Interest	47.87	4.46
(xii)	ABReL EPC Limited		
	i) Principal	1,928.68	368.00
	ii) Interest	14.87	11.90
(xiii)	Aditya Birla Renewables SPV 1 Limited		
	i) Principal	753.49	-
	ii) Interest	19.94	-
(ix)	ABREL Renewables EPC Limited		
	i) Principal	580.00	-
	ii) Interest	9.86	-
(x)	ABREL (RJ) Projects Limited		
	i) Principal	500.43	-
	ii) Interest	2.74	-
(xi)	Aditya Birla Renewables Utkal Limited		
	i) Principal	25.00	-
	ii) Interest	0.01	-
8	**Provision for rental expenses**		
	Aditya Management Corporation Private Limited	-	37.10
9	**Reimbursement of expenses (receivables)**		
	Aditya Birla Renewables Energy Limited	-	6.56
	ABReL Century Energy Limited	51.73	4.24
	ABReL Green Energy Limited	-	48.69
	ABReL (MP) Renewables Limited	-	0.04
	ABREL Renewables EPC Limited	9.67	11.14
	ABREL (RJ) Projects Limited	0.01	0.17
	ABReL SPV 2 Limited	226.12	80.95
	Aditya Birla Renewables Solar Limited	-	149.02
	Aditya Birla Renewables SPV 1 Limited	71.75	1.04
	Aditya Birla Renewables Utkal Limited	0.83	2.03
	ABReL Solar Power Limited	2.38	36.02
	Aditya Birla Renewables Green Power Private Limited	-	-
	ABREL EPC Limited	719.03	-
10	**Reimbursement of expenses (Payable)**		
	Aditya Birla Renewables SPV 1 Limited	-	10.75
	ABReL SPV 2 Limited	-	0.32
	Grasim Industries Limited	-	0.35
	Aditya Birla Renewables Utkal Limited	7.33	-
	ABREL EPC Limited	44.29	-
11	**Reimbursement of Deputation Charges (receivables) (netted off against Employee Benefit Expenses)**		
	Aditya Birla Renewables Energy Limited	2.12	5.44
	ABREL EPC Limited	15.43	33.13
	ABReL EPCCO Services Limited	5.89	14.54
	ABREL Renewables EPC Limited	299.28	299.28
	ABReL (Odisha) SPV Limited	-	0.10
	Aditya Birla Renewables Solar Limited	15.78	7.31
	Aditya Birla Renewables Subsidiary Limited	38.11	11.75
	Aditya Birla Renewables Green Power Private Limited	4.56	14.50
	Aditya Birla Renewables Utkal Limited	41.01	23.71

S K C & Associates LLP Chartered Accountants
Aditya Birla Renewables Limited

Details of closing balances of related parties

(Rs.in Lakhs)

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
12	**Advance lease rent**		
	Aditya Birla Renewables SPV 1 Limited	-	13.98
13	**Post - retirement benefits on Employment Transfer (Receivable)**		
	Ultratech Cement Limited	-	3.61
14	**Reimbursement of rental expenses payable**		
	Aditya Birla Management Corporation Private Limited	47.63	12.76
15	**Other Payable**		
	ABReL Green Energy Limited	2.20	-

Note :Related party relationships as per Ind AS 24 have been identified by the management and relied upon by the auditors. All the transactions are carried at arm's Closing Balances are net of taxes

Terms and conditions of transactions with related parties

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended 31 March 2024 and 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

33 Segment information

The Company is engaged into one reportable business segment i.e. 'generation, transmission, distribution of power and and other project activities'. No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment of segment performance.

34 Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to micro enterprises and small enterprises (including capital creditors)	33.39	24.28
Interest due on above	1.59	-
Amount of interest paid during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
Amount of interest accrued and remaining unpaid at the end of accounting period	1.59	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The information has been given in respect of such vendors to the extent they would be identified as "Micro Enterprises and Small Enterprises" on the basis of information available with the Company and relied upon by the auditors.

35 Capital Commitments

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	-	-
Total	-	-

36 Contingent liabilities (to the extent not provided for)
Claims against the Company not acknowledged as debt:

(Rs. in Lakhs)

Particulars	Brief description	As at 31 March 2024	As at 31 March 2023
With held consideration towards land located at Talsana	Non-fulfilment of obligations by the land aggregator	102.13	102.13
Compensation for a worker accident at the electrical plant.	Compensation for a worker accident at the electrical plant.	17.00	-
Charges imposed by GETCO for reactive power consumption.	Charges imposed by GETCO for reactive power consumption.	156.00	-
GST demand	GST Demand - SCN u/s. 73	18.47	-
Total		293.60	102.13

37 A) The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has approved the Scheme of Arrangement and Amalgamation ("Scheme"), inter alia, involving amalgamation of Aditya Birla Solar Limited ("ABSL") with the Company, vide order dated June 23, 2023, effective from Appointed date of the Scheme being April 01, 2019. The said orders have been filed with Registrar of Companies on July 24 2023 and thus the amalgamation is effective from that date. Pursuant to order of NCLT, the Board of Directors in the Board meeting held on 5 August 2023 approved the issue of 8,00,35,596 equity shares (Purchase Consideration) of Rs. 10 each to equity shareholders of ABSL as per the Share exchange ratio mentioned in the scheme of amalgamation (1.202:1) in exchange of net assets of ABSL for effecting the merger. The Company have given accounting effects of said amalgamation as per Ind AS 103, under "Pooling of interest method" under Appendix C (Business Combination of Companies under Common Control) since appointed date. Consequently, the previous year figures have been restated considering that the amalgamation has taken place from the beginning of the preceding period i.e. April 01, 2019 as required under Appendix C of Ind AS 103. The excess amount of share capital issued in lieu of share capital of the ABSL have been transferred to "Amalgamation Adjustment Deficit Account".

B) Below is the summary of identified assets and liabilities acquired and restatement of previous year figures considering that the amalgamation has taken place from the beginning of the preceding period i.e. April 01, 2019 as required under Appendix C of Ind AS 103:

Below is the summary of identified assets and liabilities acquired and restatement of previous year figures:

The carrying value of assets and liabilities acquired as on effective date 01 April 2019, in terms of the scheme are as under.

(Rs. in Lakhs)

Particulars	Amount
Assets	36,143.73
Liabilities	(28,183.70)
Reserves	(1,301.49)
Net Assets	6,658.54
Purchase Consideration	8,003.56
Amalgamation adjustment deficit account	(1,345.02)

Restated Balance sheet as at 31 March 2023

(Rs. in Lakhs)

Particulars	As at 31 March 2023 (Reported)	Additions / (Eliminations) on account of amalgamation	As at 31 March 2023 (Restated)
Total Assets	151,479.10	30,662.44	182,141.54
Total Equity	72,379.05	10,667.23	83,046.28
Total Liabilities	79,100.05	19,995.21	99,095.26

Restated Profit / Loss for the year ended 31 March 2023

(Rs. in Lakhs)

Particulars	As at 31 March 2023 (Reported)	Additions / (Eliminations) on account of amalgamation	As at 31 March 2023 (Restated)
Total Income	13,325.50	5,171.37	18,496.87
Total Expense	13,893.11	3,557.42	17,450.53
Profit Before Tax	(567.61)	1,613.95	1,046.34
Profit After Tax	(470.66)	1,240.33	769.67
Other Comprehensive (Loss) / Income for the year	245.52	2.45	247.97
Total Comprehensive (Loss) / Income for the year	(225.14)	1,242.78	1,017.64

Restated Statement of Cash flows for the year ended 31 March 2023

(Rs. in Lakhs)

Particulars	As at 31 March 2023 (Reported)	Additions / (Eliminations) on account of amalgamation	As at 31 March 2023 (Restated)
Net cash flows from / (used in) operating activities (A)	7,219.22	1,490.05	8,709.27
Net cash flows from / (used in) investing activities (B)	(37,143.93)	821.89	(36,322.04)
Net cash flows from / (used in) financing activities (C)	31,999.36	(2,671.13)	29,328.23

38 Employee Benefits - Retirement benefits

(a) Defined Contribution Plan:
Amount of Rs. 135.44 Lakhs (31 March 2023 : Rs. 94.29 Lakhs) is recognised as an expense and included in note 27 - 'Employee Benefit Expenses' in the statement of profit and loss.

(b) Employee benefits- Defined benefits plans as per Actuarial Valuation:

Gratuity:
The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of service, whichever is earlier, of an amount equivalent to 15 to 30 days' salary for each completed year of service, as per rules framed in this regard. Vesting occurs upon completion of five continuous years of service in accordance with Indian law. In case of majority of employees, the Company's scheme is more favourable as compared to the obligation under payment of Gratuity Act, 1972. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method as prescribed by the Ind AS-19 - 'Employee Benefits', which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation.

Inherent Risk:

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, changes in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of unfunded defined benefit obligation	334.75	204.19
Non Current	262.58	78.22
Current	72.17	125.97
Fair value of plan assets	-	-
Net liability arising from gratuity	334.75	204.19

Changes in the present value of the defined benefit obligation are as follows:

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening defined benefit obligation	204.18	223.38
Current service cost	23.85	24.62
Benefits directly paid by the Company		-
Interest on defined benefit obligation	7.73	12.07
Benefits paid	(8.33)	(72.06)
Actuarial (gains)/losses on obligation	1.03	14.33
Liabilities assumed/(settled)	106.29	1.85
Closing defined benefit obligation as at the end of the year	334.75	204.19

Amount recognised in statement of profit and loss:

(Rs. in Lakhs)

Net employee benefit expense recognized in the employee cost	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	23.85	24.62
Interest cost on benefit obligation	7.73	12.07
Net benefit expense recognised in the statement of standalone profit and loss	31.58	36.70

Amount recognised in statement of other comprehensive income:

(Rs. in Lakhs)

Net employee benefit expense recognized in the employee cost	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening amount recognized in OCI outside profit and loss account	65.03	33.54
Re measurements during the period due to		
Changes in financial assumptions	-	(4.22)
Changes in demographic assumptions	80.53	(0.45)
Experience adjustments	(79.50)	19.00
Net benefit expense recognised in the statement of other comprehensive income	66.06	47.87

The principal assumptions used in determining benefit obligations are shown below:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount rate (per annum)	7.30%	6.65%
Age of retirement	60 years	60 years
Annual increase in salary cost	6%	6%
Attrition/withdrawal rate (per annum): Age (in years)	Rate (p.a.)	Rate (p.a.)
21-30	14.00%	13.00%
31-40	3%	0%
41-50	6.00%	13.00%
51-59	0.00%	33.00%
Mortality (table)	IALM (2012-14) Ult	IALM (2012-14) Ult

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment

The sensitivity analysis on defined benefit obligation are as follows:

(Rs. in Lakhs)

Particulars	For the year ended31 March 2024		For the year ended31 March 2023	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Defined benefit obligation on increase in 50 bps	321.07	349.57	201.10	207.42
Impact of increase in 50 bps on defined benefit obligation	(5.04%)	5.45%	(1.42%)	1.49% to 3.62%
Defined benefit obligation on decrease in 50 bps ((Rs.in Lakhs)	349.45	320.84	207.39	201.05
Impact of decrease in 50 bps on defined benefit obligation	5.41%	(5.12%)	1.48% to 3.59%	(3.44%) to (1.45%)

(c) Provision in respect of Compensated absences / leave encashment benefits has been made based on actuarial valuation carried out by an independent actuary at the Balance sheet date using projected unit credit method. During the year Rs. 59.66 Lakhs (31 March 2023 - Rs. 30.53 Lakhs) is recognised as an expense in the Statement of profit and loss. The same is disclosed in Note 27 on Employee Benefits Expenses.

(d) The expected maturity analysis of gratuity are as follows:

(Rs. in Lakhs)

As at 31 March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Gratuity	72.17	30.61	13.92	607.01	723.71

(Rs. in Lakhs)

As at 31 March 2023	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Gratuity	125.97	45.29	22.03	76.62	269.91

39 Financial instruments - fair value measurements

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular the valuation techniques and inputs used).

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(Rs. in Lakhs)

Particulars	Level	As at 31 March 2024	As at 31 March 2023
Derivative asset at FVOCI	Level 2	-	413.18
Key inputs for Level 2 fair valuation technique	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.		
Significant unobservable input	Not applicable		
Relationship of unobservable input to fair value	Not applicable		

(n) Categories of financial instruments

(Rs. in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets :				
Measured at amortised cost				
Trade receivables (refer note 4 and 8)	1,512.27	3,228.81	1,512.27	3,228.81
Investments (refer note 5)	107,722.50	55,321.45	107,722.50	55,321.45
Cash and cash equivalents (refer note 9)	4,372.77	2,269.39	4,372.77	2,269.39
Bank balances other than cash and cash equivalents (refer note 10)	1,204.77	276.29	1,204.77	276.29
Loans (refer note 11)	49,172.33	4,215.01	49,172.33	4,215.01
Other financial assets (refer note 6 and note 12)	5,062.17	5,308.65	5,062.17	5,308.65
Total	**169,046.81**	**70,619.60**	**169,046.81**	**70,619.60**
Financial liabilities :				
Measured at amortised cost				
Borrowings (refer note 18)	192,811.20	94,961.25	192,811.20	94,961.25
Trade payables (refer note 21)	235.17	73.25	235.17	73.25
lease liabilities (refer note 3D)	932.49	917.62	932.49	917.62
Other financial liabilities (refer note 22)	2,210.18	1,992.65	2,210.18	1,992.65
Total	**196,189.04**	**97,944.77**	**196,189.04**	**97,944.77**

The Company has assessed that trade receivables, cash and cash equivalents, bank balance, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.

40 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade payables, other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, other financial assets and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

(A) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising from	Measurement	Management
Market risk :			
(a) Foreign currency risk	Committed commercial transactions, financial assets and liabilities not denominated in Rs.	Cash flow forecasting, sensitivity analysis	Forward foreign exchange contracts
(b) Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate swaps and loan takeover for long term borrowings diversification
Credit risk	Trade receivables, derivative financial instruments	Ageing analysis, credit rating	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Borrowing facilities diversification

Details relating to the risks are provided here below:

(i) Foreign currency risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates to import of modules, wherever required.

The Company regularly evaluates exchange rate exposure arising from foreign currency transactions. The Company follows the established risk management policies. It uses derivative instruments like forward covers/swap to hedge exposure to foreign currency risk.

When a derivative is entered into for the purpose of hedge, the Company negotiates the terms of those derivatives to match the terms of the foreign currency exposure. The details of the foreign currency exposure and its carrying value are as follows:

Outstanding foreign currency exposure	As at 31 March 2024		As at 31 March 2023	
	USD	Rs. in Lakhs	USD	Rs. in Lakhs
Supplier's credit	-	-	6,317,676	5,194.20
Interest on supplier's credit	-	-	39,760	32.69

Foreign currency sensitivity analysis

1% increase in foreign exchange rates will decrease profit before tax and decrease pre tax equity by Nil (31 March 2023 : Rs. 52.27 Lakhs). If the rate is decreased by 1%, the profit before tax and pre tax equity will increase by an equal amount.

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's borrowings with floating interest rates. For foreign borrowings, the Company designates interest rate and cross currency swaps and has a hedge ratio of 1:1. Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate sensitivity analysis for 1% change in rate

(Rs. in Lakhs)

Effect on profit before tax	Rate impact	Loan outstanding	Amount
31 March 2024	1%	192,998.21	1,929.98
31 March 2023	1%	94,761.61	947.62

(C) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposits with banks and foreign exchange transactions.

The carrying amount of financial assets represents the maximum credit risk exposure.

a. Trade receivables

The Company has already evaluated the credit worthiness of its customers and did not find any credit risk related to trade receivables. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Total trade receivables as on 31 March 2024 is Rs.1,512.27 lakhs (31 March 2023 : 3,228.81 lakhs)

b. Cash and cash equivalents and bank deposits

Credit risk on cash and cash equivalents, deposits, derivative instruments is generally low as the Company has transacted with reputed banks.

Aditya Birla Renewables Limited
Kkc & associates llp Chartered Accountants

(D) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The management is responsible for managing liquidity, funding as well as settlement. Further the management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

(Rs. in Lakhs)

As at 31 March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	116,230.92	8,017.76	11,753.16	56,996.37	192,998.21
Trade payables	235.17	-	-	-	235.17
Other financial liabilities	2,210.18	-	-	-	2,210.18
Total	118,676.27	8,017.76	11,753.16	56,996.37	195,443.56

(Rs. in Lakhs)

As at 31 March 2023	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	11,661.89	11,240.88	13,615.66	58,243.18	94,761.61
Trade payables	73.26				73.26
Other financial liabilities	1,992.66				1,992.66
Total	13,727.81	11,240.88	13,615.66	58,243.18	96,827.53

*The maturity profile of borrowings is as per the actual cash flows.

(E) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt to equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loan and borrowings, less cash and cash equivalents, excluding discontinued operations.

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings (refer note 18)	192,811.20	94,961.25
Less: cash and cash equivalents	2,835.23	736.31
Net debt	189,975.97	94,224.94
Equity (refer note 15, 16 & 17)	80,035.62	83,046.28
Gearing Ratio	2.37	1.13

In addition, the Company has financial covenants relating to the borrowing facilities taken from the lenders like debt service coverage ratio, assets coverage ratio, debt-equity ratio and total outstanding liability to net worth ratio which are required to be maintained by the Company as per the terms and considerations of the loan agreement.

41 Cash flow hedge

The Company's business objective includes safe-guarding its foreign exchange borrowings against adverse foreign exchange movements. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for fair value and cash flow hedges. Hedging instruments include forward contracts, swaps and other instruments to achieve this objective.

The derivative contracts outstanding as at 31 March 2024 is Nil.

The details of derivative contracts outstanding as at 31 March 2023 is as follows:

Non current	Hedged item	Risk hedged	Nominal value		Carrying value of hedging instrument		Expected maturity
			USD	Rs. in Lakhs	Asset (Rs. in Lakhs)	Liability (Rs. in Lakhs)	
Cash flow hedges							
Cross currency swaps	Suppliers credit and interest	Exchange rate movement risk and interest rate risk	2,578,273	1,962.07	146.53	-	May 2023
Currency Swap	Suppliers credit	Exchange rate movement risk	3,739,403	2,805.86	175.14	-	June 2023
Interest rate swap	Interest on suppliers credit	Interest rate risk	39,760	29.33	91.51	-	June 2023

The line item in the Standalone Balance Sheet that includes the above hedging instruments is 'Other Non Current Assets'/'Other Financial Liabilities'

Movement in hedge reserve account

(Rs. in Lakhs)

Cash flow hedge reserve account	As at 31 March 2024		As at 31 March 2023	
	Realised	Unrealised	Realised	Unrealised
Balance at the beginning of the year	-	413.18	-	758.88
Add: Additions during the year	13.08	(413.18)	345.70	(345.70)
Less: Amount reclassified to statement of profit or loss	(13.08)	-	(345.70)	-
Closing balance	-	-	-	413.18

42 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.52	0.96	(45.73%)	Ratio is lower in current year due to increase in current liabilities primarily due to increase in short term borrowings.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	2.41	1.14	110.68%	Ratio is higher due to increase in total borrowing as compared to previous year.
Debt Service Coverage Ratio	Profit After Tax+Depreciation+Finance Cost- Unrealised Gain on Investment+Deferred Tax+ loss on sale of fixed assets	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times	(0.47)	(0.45)	3.42%	Not applicable
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	(0.04)	0.01	(499.68%)	Ratio is lower due to loss in current year as compared to previous year.
Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times	Not applicable	Not applicable	Not applicable	
Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables (Average)	Times	6.88	7.14	(3.62%)	Not applicable
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	6.34	4.57	38.87%	Ratio is higher due to increase in trade payable as compared to previous year
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	(0.29)	(27.70)	(98.97%)	Ratio is lower in current year due to increase in current liabilities primarily due to increase in short term borrowings.
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	(0.19%)	0.05%	(505.46%)	Ratio is lower due to loss in current year as compared to Previous year.
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	2.99%	5.30%	(43.67%)	Ratio is lower due to decrease in EBIT and increase in total borrowing as compared to previous year.
Return on Investment	Investment Income	Average Investment	%	5.86%	1.81%	223.19%	Ratio improved due to increase in investment as compared to previous year.

*Reason in case variation is more than 25%

43 Other statutory information

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company do not have any transactions with companies struck off.

c) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

e) The company has not been declared willful defaulter by any bank or financial institution or other lender.

f) The company has Intangible Assets, but disclosures related to revaluation of Intangible Assets is not applicable.

g) The company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

h) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i) The borrowed funds have been utilised for the specific purpose for which the funds were raised.

j) The company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

k) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 21 MAY 2024

For and on behalf of the Board of Directors of
Aditya Birla Renewables Limited

Rajesh Shrivastava
Executive Director
DIN:08757239

Pinky Atul Mehta
Director
DIN:00020429

Piyush Maheshwari
Chief Financial Officer

Shweta Mayekar
Company Secretary
Membership No: ACS 23786

Place: Mumbai
Date: 17 May 2024

Aditya Birla Renewables Solar Limited

Independent Auditor's Report

To
The Members of
Aditya Birla Renewables Solar Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Aditya Birla Renewables Solar Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit And Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

    12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

    17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.3. The balance sheet, the statement of profit and loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

    17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    17.6. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

    17.8. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2024, since no managerial remuneration has been paid by the Company during the year.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

    18.1. The Company does not have any pending litigations which would impact on its financial position.

    18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.

18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

18.8. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for audit trail (edit log) at the database level to document direct data changes. Although restrictions on database administrator accesses are implemented, logs for the year are unavailable to demonstrate modifications in admin rights or any changes made at the database level.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDM8443
Place: Mumbai
Date: 15 May 2024

Annexure '[A]' to the Independent Auditor's Report on the Financial Statements of Aditya Birla Renewables Solar Limited for the year ended 31 March 2024.

(Referred to in paragraph '16' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has not maintained comprehensive records showing full particulars of Property, Plant and Equipment ('PPE') including its quantitative details, situation and value of individual assets. However, the process of updating these records is currently in progress.

(B) No intangible assets have been capitalised in the books of the company. Accordingly, paragraph 3(i)(a)(B) is not applicable to the company.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except for the following title deeds which are not held in the name of the Company.

Description of property	Gross carrying value (Rs. In Lakhs)	*Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
ROU	145.26	Rajana Solar Park Pvt Ltd	No	June 2023	An agreement to lease has been entered and the process of transferring the title is now in progress.
	121.49	Niraj H Joshi			
	36.10	Ranjanba Bhaylubha Rathod			

*Representative of Land Service Provider.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory. Accordingly, paragraph 3 (ii) (a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits which are secured basis the security of current assets at any point of time during the year, from banks or financial institutions.

iii. (a) to (e) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a) to (e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans to Promoters / Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment).

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or securities covered under section 185 and section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including Goods and Services tax, income-tax and cess have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious.

The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, we confirm that there are no dues of Goods and Services Tax, income-tax and any other statutory dues, which have not been deposited with the appropriate authority on account of any dispute. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanation given to us, the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lender. Details of defaults are mentioned in the table below.

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks if any
Inter Corporate Deposit	Aditya Birla Renewables Limited	Rs 53.99 Lakhs	Interest	40 - 175 Days delay	Paid during the year

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which it was obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the company has used funds raised on short term basis aggregating to Rs. 955.28 Lakhs for long-term purposes

(e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph (ix)(e) and (f) of the Order are not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

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xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the year under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with Reserve Bank of India, 4 CICs which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provision of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDM8443

Place: Mumbai
Date: 15 May 2024

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables Solar Limited for the year ended 31 March 2024

(Referred to in paragraph '17.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of **Aditya Birla Renewables Solar Limited** ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the company for the year ended on that date.

2. According to the information and explanations given to us, the Company has maintained an internal financial control system with reference to the Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrixes on test check basis and the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and the operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

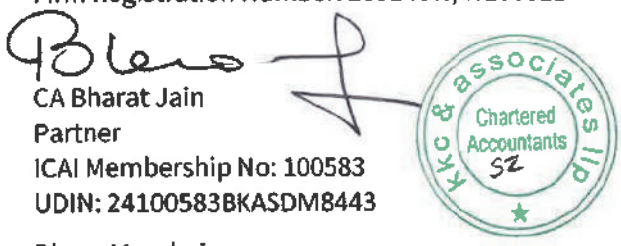
Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



CA Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDM8443

Place: Mumbai
Date: 15 May 2024

Aditya Birla Renewables Solar Limited
CIN: U40106MH2020PLC339323

Balance Sheet as at 31 March 2024

(Rs. in Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non current assets			
Property, Plant and Equipment	3A	63,004.26	15,024.98
Capital Work-in-Progress	3B	8,405.08	20,884.20
Right of use assets	3C	1,138.44	-
Financial assets			
Other financial assets	4	735.88	88.60
Other non current assets	6	107.88	4,696.96
		73,391.54	40,694.74
Current assets			
Financial assets			
Trade receivables	7	317.93	228.28
Cash and cash equivalents	8	1,530.75	2,156.61
Bank balances other than cash and cash equivalents	9	1,457.17	1,092.90
Other financial assets	10	603.68	266.37
Current Tax Assets (net)	11	43.15	46.74
Other current assets	12	351.82	273.25
		4,304.50	4,064.15
Total assets		77,696.04	44,758.89
Equity and liabilities			
Equity			
Equity share capital	13	15,850.16	9,263.08
Other equity	14	192.29	1,114.94
Total equity		16,042.45	10,378.02
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	15	37,135.29	32,600.32
Lease Liability	3D	599.45	-
Deferred tax liabilities (net)	5	-	118.47
		37,734.74	32,718.79
Current liabilities			
Financial liabilities			
Borrowings	15	3,647.24	806.50
Lease Liability	3D	44.79	-
Trade payables	16		
Total outstanding dues of micro and small enterprises		32.94	18.68
Total outstanding dues of creditors other than micro and small enterprises		0.83	5.92
Other financial liabilities	17	20,160.54	806.05
Other current liabilities	18	32.51	24.93
		23,918.85	1,662.08
Total liabilities		61,653.59	34,380.87
Total equity and liabilities		77,696.04	44,758.89

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 35

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 15 MAY 2024

For and on behalf of the Board of Directors of
Aditya Birla Renewables Solar Limited

Piyush Maheshwari
Director
DIN:10442218

Pavan Kumar Jain
Director
DIN:00703624

Kavish Chadha
Chief Financial Officer

Ankita Shah
Company Secretary
M. No.:ACS 35393

Place: Mumbai
Date: 10 May 2024

Aditya Birla Renewables Solar Limited
CIN: U40106MH2020PLC339323

Statement of Profit & Loss for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	19	4,334.02	2,033.29
Other income	20	139.79	64.18
Total income		4,473.81	2,097.47
Expenses			
Operation and maintenance expenses	21	286.28	188.25
Finance costs	22	3,086.46	869.29
Depreciation and amortisation expenses	23	1,614.82	522.92
Other expenses	24	913.18	174.10
Total expenses		5,900.74	1,754.56
Profit/ (Loss) before tax		(1,426.93)	342.91
Tax expenses			
Current tax		-	-
Deferred tax	5	(118.47)	69.83
Total tax expenses		(118.47)	69.83
Profit/ (Loss) for the year		(1,308.46)	273.08
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(1,308.46)	273.08
Earnings per equity share of Rs. 10 each			
Basic and diluted	25	(1.19)	0.45

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 35

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 15 MAY 2024

For and on behalf of the Board of Directors of
Aditya Birla Renewables Solar Limited

Piyush Maheshwari
Director
DIN:10442218

Pavan Kumar Jain
Director
DIN:00703624

Kavish Chadha
Chief Financial Officer

Ankita Shah
Company Secretary
M. No.:ACS 35393

Place: Mumbai
Date: 10 May 2024

Aditya Birla Renewables Solar Limited
CIN: U40106MH2020PLC339323

Statement of changes in equity for the year ended 31 March 2024

A) Equity share capital

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1 April 2022	31,950,000	3,195.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 31 March 2023	31,950,000	3,195.00
Issue of equity share capital (note 13)	60,680,822	6,068.08
As at 31 March 2023	92,630,822	9,263.08

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1st April 2023	92,630,822	9,263.08
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 31 March 2024	92,630,822	9,263.08
Issue of equity share capital (note 13)	65,870,807	6,587.08
As at 31 March 2024	158,501,629	15,850.16

B) Other equity

(Rs. in Lakhs)

Particulars	Surplus in the statement of profit and loss	Securities premium	Total
As at 1 April 2023	474.83	640.11	1,114.94
Additions during the year (note 14)	(1,308.46)	447.92	(860.54)
Expenses relating to issue of shares	-	(62.11)	(62.11)
As at 31 March 2024	(833.63)	1,025.92	192.29

(Rs. in Lakhs)

Particulars	Surplus in the statement of profit and loss	Securities premium	Total
As at 1 April 2022	201.75	-	201.75
Additions during the year (note 14)	273.08	640.11	913.19
As at 31 March 2023	474.83	640.11	1,114.94

Summary of material accounting policies (note 2)
The accompanying notes are an integral part of these financial statements.

As per our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 15 MAY 2024

KKC & Associates LLP Chartered Accountants

For and on behalf of the Board of Directors of
Aditya Birla Renewables Solar Limited

Piyush Maheshwari
Director
DIN:10442218

Pavan Kumar Jain
Director
DIN:00703624

Kavish Chadha
Chief Financial Officer

Ankita Shah
Company Secretary
M. No.:ACS 35393

Place: Mumbai
Date: 10 May 2024

Aditya Birla Renewables Solar Limited

Aditya Birla Renewables Solar Limited
CIN: U40106MH2020PLC339323

Statement of Cash Flow for the year ended 31 March 2024

(Rs. in Lakhs)

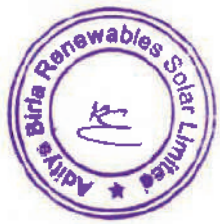
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit/ (Loss) for the year before tax as per the statement of profit and loss	(1,426.93)	342.91
Adjustments for:		
Depreciation and amortisation expenses	1,614.82	522.92
Finance costs	3,086.46	869.29
Interest income	(110.68)	(63.45)
Provision for doubtful debts	142.63	-
Sundry balances written off	6.42	-
Loss on account of asset discarded due to damages	24.27	-
Expenses relating to issue of shares	-	63.65
Operating profit before working capital changes	3,336.99	1,735.32
Working capital adjustments		
(Increase) / Decrease in trade receivables	(232.28)	(167.38)
(Increase) / Decrease in other financial assets	(1,004.48)	(17.68)
(Increase) / Decrease in other assets	(187.01)	(268.74)
Increase / (Decrease) in trade payables	9.17	(2.95)
Increase / (Decrease) in other financial liabilities	293.69	(7.91)
Increase / (Decrease) in other liabilities and provisions	7.58	(34.59)
Cash flows from operations	2,223.66	1,236.07
Income taxes paid	(4.96)	(31.59)
Cash generated from / (used in) operating activities	2,218.70	1,264.48
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress	(13,102.18)	(24,457.74)
Interest received	119.57	31.19
Fixed deposits with original maturity of more than three months (placed)/ redeemed (net)	(353.27)	(1,025.62)
Cash generated from / (used in) investing activities	(13,335.88)	(25,452.17)
Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium (net of expenses relating to increase in authorised share capital / is	6,972.90	6,708.19
Expenses relating to issue of shares	-	(63.65)
Proceeds from borrowings	8,286.96	20,804.17
Repayment of borrowings	(2,452.35)	(53.16)
Loan transaction expenses paid	-	(128.36)
Proceeds from inter corporate deposits	5,287.10	3,612.43
Repayment of inter corporate deposits	(3,730.83)	(2,991.43)
Payment of lease liabilities	(523.43)	-
Payment of interest on lease liabilities	(39.31)	-
Interest paid	(3,309.72)	(1,531.70)
Cash generated from / (used in) financing activities	10,491.32	26,356.49
Net increase in cash and cash equivalents	(625.86)	2,108.80
Cash and cash equivalents at beginning of the year	2,156.61	47.81
Cash and cash equivalents at the end of the year (note 8)	1,530.75	2,156.61

For the purpose of cash flow statement, cash and cash equivalents comprise the following:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
On current accounts	866.04	556.61
Fixed deposits with original maturity of less than three months	664.71	1,600.00
Total	1,530.75	2,156.61

Cash flow statement has been prepared under Indirect method set out in Ind AS 7, prescribed under Companies (Indian Accounting Standard) Rules 2015, of the Companies Act, 2013.



Aditya Birla Renewables Solar Limited
CIN: U40106MH2020PLC339323

Statement of Cash Flow for the year ended 31 March 2024

Reconciliation of liabilities from financing activities for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	As at 1 April 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2024
Borrowings-non-current	32,600.31	5,834.61	(1,299.63)	37,135.29
Borrowings-current	806.50	1,556.27	1,284.46	3,647.23
Total	**33,406.81**	**7,390.88**	**(15.17)**	**40,782.52**

Reconciliation of liabilities from financing activities for the year ended 31 March 2023

(Rs. in Lakhs)

Particulars	As at 1 April 2022	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2023
Borrowings-non-current	11,932.35	20,751.01	(83.05)	32,600.31
Borrowings-current	205.47	621.00	(19.97)	806.50
Total	**12,137.82**	**21,372.01**	**(103.02)**	**33,406.81**

Summary of material accounting policies (note 2)
The accompanying notes are an integral part of these financial statements.

As per our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bhavesh Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 15 MAY 2024

For and on behalf of the Board of Directors of
Aditya Birla Renewables Solar Limited

Piyush Maheshwari
Director
DIN:10442218

Pavan Kumar Jain
Director
DIN:00703624

Kavish Chadha
Chief Financial Officer

Ankita Shah
Company Secretary
M. No.:ACS 35393

Place: Mumbai
Date: 10 May 2024

Aditya Birla Renewables Solar Limited
CIN: U40106MH2020PLC339323
Notes to Financial Statements for the year ended 31 March 2024

1. Corporate information

Aditya Birla Renewables Solar Limited (the 'Company') is a public limited Company incorporated on 10 April 2020 and domiciled in India having its registered office located at A-4, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India.

The primary business of the Company is to generate and supply solar power.

The financial statements were authorized for issue in accordance with a resolution of the directors on 10 May 2024.

2. Material accounting policies

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable. The accounting policies have been consistently applied for all the periods presented in the financial statements.

2.2 Basis of preparation

These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at carrying value which approximates the amortized cost at each balance sheet date, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency and all values are rounded to the nearest Lakhs with two decimals except when otherwise indicated. Rs. 0.00 indicates amount less than Rs. 1000.

2.3 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification as per the requirements of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the development/acquisition of assets for power generation and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Transactions and balances

Transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss except for the following:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques, wherever required, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices include in level 1
- Level 3 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

d. Revenue Recognition

The Company is in the business of supply of power to its customer. Revenue from contracts with customer is recognized when solar power generated is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods.

The specific recognition criteria described below must also be met before revenue is recognized.

i. Revenue from sale of power

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate.

Revenue from such contracts is recognised over time for each unit of electricity delivered. The Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. Accordingly, the Company recognizes revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer.

The customers are billed on a monthly basis and are given an average credit period of 7 to 30 days for payment.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods.

Contract balances

(a) Contract assets
A contract asset is the right to be considered in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Trade receivables
A receivable represents the Company's unconditional right to an amount of consideration (i.e., only the passage of time is required before payment of the consideration is due).

(c) Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(d) Unbilled Revenue
Unbilled revenue represents services rendered by the Company but not invoiced as at the balance sheet date.

ii. Interest income

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts is included in other income in the statement of profit and loss.

e. Taxes

Tax expense comprises of current tax and deferred tax charge or credit.

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current income tax, relating to items recognised outside profit or loss, is recognised outside profit or loss in other comprehensive income (OCI). Current tax items are recognised in correlation to the underlying transaction in other comprehensive income. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Tax relating to items recognized directly in other comprehensive income is recognized in other comprehensive income and not in the statement of profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment (PPE)

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss, if any. Freehold land is carried at historical cost and is not subject to depreciation, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

An item of PPE is de-recognised upon disposal or replacement or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or replacement or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets

- Plant and Equipment: 25 - 30 years *
- Building: 30 years
- Office equipment: 3-5 years
- Vehicles: 4-5 years
- Furniture and fixtures: 10 years

* The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each reporting period end and adjusted prospectively, if appropriate.

Treatment of Expenditure during Construction Period:
Expenditure, net of income earned, during the construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

Capital work in progress includes cost of property, plant and equipment under installation / development as at the reporting date and is stated at cost, net of accumulated impairment loss, if any.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other expenses pertaining to borrowing obligations are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, if any to the extent regarded as an adjustment to the borrowing costs.

h. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assessed whether:
- the contract involves the use of identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset through-out the period of use; and
- the Company has the right to direct the use of the asset.

Company as Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the lease term. Right-of-use assets are subject to impairment test.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The Company has applied exemption not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense over the term of 12 months. The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment' and lease liabilities in 'Borrowings' in the Balance Sheet.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i. Segment Reporting

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems, by adopting aggregation approach.

j. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities
Financial assets and financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial Assets:

(i) Classification and subsequent measurement of financial assets
A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(ii) Impairment of financial assets
Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iii) Derecognition of financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss.

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Financial liabilities and equity instruments

(i) Classification of financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

(iii) Financial liabilities

Financial liabilities are classified, at initial recognition:

- At fair value through profit or loss,
- Loans and borrowings,
- Payables or,
- As derivatives designated as hedging instruments in an effective hedge, if any

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including derivative financial instruments.

(iv) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

(v) Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

(vi) Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company has changed the method of calculation of amortization of loan transaction expenses from cash flow basis to straight-line amortization over the tenure of the loan.

(vi) **Derecognition of financial liabilities:**
The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

l. Intangible Assets

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible Assets and their useful lives are as under:

- Software: 3 years

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

n. Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Significant Accounting Judgements, Estimates and Assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

(i). Useful lives of Property, plant and equipment:

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

(ii). Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate.

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After

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considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(iii). Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iv). Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(v). Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

(vi). Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(vii). Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

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2.4 New and amended standards.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2024, no new standards or amendments are issued or notified.

3A Property, Plant and Equipment

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Disposal/Adjustment	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposal/Adjustment	As at 31 March 2024	As at 31 March 2024
1	Plant and equipment	Renukoot (1 MWp DC)	269.91	-	-	269.91	13.72	9.01	-	22.73	247.18
		Renusagar (2 MWp DC)	777.55	-	-	777.55	39.88	25.96	-	65.84	711.71
		Mahan (35 MWp DC)	10,641.90	-	-	10,641.90	477.41	355.86	-	833.27	9,808.63
		Taloja (4.2 MWp DC)	1,461.61	-	-	1,461.61	68.27	48.75	-	117.02	1,344.59
		Mouda (7 MWp DC)	2,311.94	-	-	2,311.94	97.04	77.26	-	174.30	2,137.64
		Dahej (51 MWp DC)	-	32,425.41	-	32,425.41	-	1,005.94	-	1,005.94	31,419.47
		Belgavi (21 MW) - Wind	-	17,018.79	-	17,018.79	-	56.73	-	56.73	16,962.06
2	Building	Renusagar (2 MWp DC)	20.66	-	-	20.66	1.09	0.69	-	1.78	18.88
		Mahan (35 MWp DC)	86.74	-	-	86.74	3.89	2.90	-	6.79	79.95
		Taloja (4.2 MWp DC)	16.09	-	-	16.09	0.76	0.54	-	1.30	14.79
		Mouda (7 MWp DC)	29.27	-	-	29.27	1.23	0.98	-	2.21	27.06
3	Freehold land	Taloja (4.2 MWp DC)	109.05	-	-	109.05	-	-	-	-	109.05
		Belgavi (21 MW) - Wind	-	71.08	-	71.08	-	-	-	-	71.08
		Dahej (51 MWp DC)	-	49.59	-	49.59	-	-	-	-	49.59
4	Office equipment	Mahan (35 MWp DC)	4.85	-	-	4.85	1.30	0.97	-	2.27	2.58
	Total		15,729.57	49,564.87	-	65,294.44	704.59	1,585.59	-	2,290.18	63,004.26

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2022	Additions	Disposal/Adjustment	As at 31 March 2023	As at 1 April 2022	Charge for the year	Disposal/Adjustment	As at 31 March 2023	As at 31 March 2023
1	Plant and equipment	Renukoot (1 MWp DC)	269.91	-	-	269.91	4.71	9.01	-	13.72	256.19
		Renusagar (2 MWp DC)	777.55	-	-	777.55	13.92	25.96	-	39.88	737.67
		Mahan (35 MWp DC)	10,641.90	-	-	10,641.90	121.55	355.86	-	477.41	10,164.49
		Taloja (4.2 MWp DC)	1,461.61	-	-	1,461.61	19.52	48.75	-	68.27	1,393.34
		Mouda (7 MWp DC)	2,311.94	-	-	2,311.94	19.78	77.26	-	97.04	2,214.90
2	Building	Renusagar (2 MWp DC)	20.66	-	-	20.66	0.40	0.69	-	1.09	19.57
		Mahan (35 MWp DC)	86.74	-	-	86.74	0.99	2.90	-	3.89	82.85
		Taloja (4.2 MWp DC)	16.09	-	-	16.09	0.22	0.54	-	0.76	15.33
		Mouda (7 MWp DC)	29.27	-	-	29.27	0.25	0.98	-	1.23	28.04
3	Freehold land	Taloja (4.2 MWp DC)	109.05	-	-	109.05	-	-	-	-	109.05
4	Office equipment	Mahan (35 MWp DC)	4.85	-	-	4.85	0.33	0.97	-	1.30	3.55
	Total		15,729.57	-	-	15,729.57	181.67	522.92	-	704.59	15,024.98

Property, plant and equipment pledged as security
All assets under property, plant and equipment has been pledged as security for borrowings by the Company except Belgavi project. (note 15)

Title deeds of Immovable Properties not held in name of the Company
All the title deeds of immovable properties are held in name of the Company.

3B Capital Work-in-Progress

The details of Capital Work-in-Progress are as follows:

(Rs. in Lakhs)

Sr. No.	Particulars	As at 1 April 2023	Additions	Capitalised	Deletion*	As at 31 March 2024
1	Dahej (51 MWp)	20,884.20	11,590.80	(32,475.00)	-	-
2	Belgavi (21 MW - Wind, 10.5 MWp Sol	-	21,668.65	(17,089.86)	(24.27)	4,554.52
3	Hindalco MH (13 MWp)	-	630.61	-	-	630.61
4	Mahan Floating Solar (9.4 MWp)	-	3,219.95	-	-	3,219.95
	Total	20,884.20	37,110.01	(49,564.86)	(24.27)	8,405.08

* Deletion in Capital Work In Progress of Rs. 24.27 lakhs is due to damage during installation at project site. The company is in process of recovering said financial loss from insurance company. (Refer note 35)

(Rs. in Lakhs)

Sr. No.	Particulars	As at 1 April 2022	Additions	Capitalised	As at 31 March 2023
1	Dahej (51 MWp)	-	20,884.20	-	20,884.20
	Total	-	20,884.20	-	20,884.20

As at 31 March 2024

Capital Work-in-Progress (CWIP) Ageing Schedule (Rs. in Lakhs)

Particulars	Project	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	Belgavi (10.5 MWp Solar)	4,554.52	-	-	-	4,554.52
	Hindalco MH (13 MWp)	-	-	-	-	-
	Mahan Floating Solar (9.4 MWp)	3,219.95	-	-	-	3,219.95
Projects temporarily suspended	-	-	-	-	-	-

Capital Work-in-Progress, whose completion is overdue compared to its original plan :

(Rs. in Lakhs)

Project	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Belgavi (10.5 MWp Solar)	4,554.52	-	-	-	4,554.52
Hindalco MH (13 MWp)	-	-	-	-	-
Mahan Floating Solar (9.4 MWp)	3,219.95	-	-	-	3,219.95

Capital-work-in progress, project that have exceeded cost to its original plan:

There are no projects that has exceeded its cost compared to the original plan

As at 31 March 2023

Capital Work-in-Progress (CWIP) Ageing Schedule (Rs. in Lakhs)

Particulars	Project	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	Dahej (51 MWp)	20,884.20	-	-	-	20,884.20
Projects temporarily suspended	-	-	-	-	-	-

Capital Work-in-Progress, whose completion is overdue compared to its original plan: (Rs. in Lakhs)

Project	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dahej (51 MWp)	-	-	-	-	-

Capital-work-in progress, project that have exceeded cost to its original plan:

There are no projects that has exceeded its cost compared to the original plan

Capitalised borrowing costs

The amount of borrowing costs capitalised for the year amounts to Rs. 360.39 Lakhs (31 March 2023 : Rs. 754.60 Lakhs), of which Rs. 25.5[illegible] Lakhs (31 March 2023 : Rs. [illegible]4 lakhs) has been capitalised under capital work in progress and Rs. 334.89 lakhs (31 March 2023: Rs Nil) has been capitalised under property, plant and equipment.

The rates for borrowings from banks are as mentioned in note 15.

3C Right of Use Assets

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Deductions/ Adjustments	As at 31 March 2024	As at 1 April 2023	Amortisation for the year	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024
1	Leasehold Land	Dahej (51 MWp)	-	1,033.05	-	1,033.05	-	28.78	-	28.78	1,004.27
2	Leasehold Land	Belgavi (21 MW) - Wind	-	134.62	-	134.62	-	0.45	-	0.45	134.17
	Total		-	1,167.67	-	1,167.67	-	29.23	-	29.23	1,138.44

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2022	Additions	Deductions/ Adjustments	As at 31 March 2023	As at 1 April 2022	Amortisation for the year	Deductions/ Adjustments	As at 31 March 2023	As at 31 March 2023
1	Leasehold Land		-	-	-	-	-	-	-	-	-

Title deeds of lease deeds of Right of use asset not held in name of the Company as on 31 March 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs in lakhs)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative there of or employee there of	Property held since which date	Reason for not being held in the name of the company
Right of Use Assets	Leasehold land - Dahej (51 MWp)	88.78	Rajana Solarpark Private Limited	No	June 2023	An agreement to lease has been entered and the process of transferring the title is now in progress.
Right of Use Assets	Leasehold land - Dahej (51 MWp)	32.51	Niraj H Joshi	No	June 2023	
Right of Use Assets	Leasehold land - Dahej (51 MWp)	88.98	Niraj H Joshi	No	June 2023	
Right of Use Assets	Leasehold land - Dahej (51 MWp)	56.48	Rajana Solarpark Private Limited	No	June 2023	
Right of Use Assets	Leasehold land - Dahej (51 MWp)	36.18	Ranjanba Bhaylobha Rathod	No	June 2023	

3D Lease liabilities

(a) The following is the movement in lease liabilities during the year ended:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening lease liability	-	-
Addition during the year	1,167.67	-
Finance cost accrued during the year	39.31	-
Payment of lease liabilities	(562.73)	-
	644.25	-

(b) Maturity analysis of lease liabilities

(Rs. in Lakhs)

Maturity Analysis – Contractual undiscounted cash flows	As at 31 March 2024	As at 31 March 2023
Less than one year	44.79	-
One to five years	185.57	-
More than five years	1,409.34	-
Total undiscounted lease liabilities	1,639.70	-
Lease liabilities included in the Statement of financial position	644.25	-
Current	44.79	-
Non- Current	599.45	-

(c) Amount recognised in the Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest on lease liabilities	39.31	-
Variable lease payments not included in the measurement of lease liabilities	-	-
Expenses relating to short-term leases	24.69	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

(d) Impact of Ind AS 116 has resulted in lower other expenses by 63.19 lakhs and (March 31, 2023: Rs. Nil) whereas, Finance Costs and Depreciation and Amortisation expenses are higher by Rs. 39.31 lakhs (March 31, 2023: Rs. Nil) and Rs. 29.23 lakhs (March 31, 2023: Rs. Nil) respectively.

(e) Amounts recognised in the statement of cash flows

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total cash outflow for leases	562.73	-

The Company has entered in to leasing arrangements for various assets referred in Right of Use table. These leases generally have lease terms of 29 to 30 years
The weighted average incremental borrowing rate applied to these leases ranges between 8.70% to 8.85%

4 Other Financial Assets - Non Current

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits (unsecured, considered good)	0.88	0.88
Deposits with maturity of more than twelve months	-	11.00
Balances with bank held as lien, margin money or security against borrowings	735.00	76.72
Total	735.88	88.60

5 Deferred tax assets/(liabilities) (net)

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
i) Deferred Tax Liabilities		
Depreciation	4,325.42	1,284.59
	4,325.42	1,284.59
ii) Deferred Tax Assets		
Preliminary expenses	(0.06)	0.12
Delayed payment to Micro and Small Enterprises (Refer note (i) a)	2.96	-
Accumulated Tax Loss	4,417.09	1,166.00
Right to use asset and liability	3.17	-
Allowance for trade receivables	20.62	-
	4,443.78	1,166.12
Restricted to Deferred Tax Liabilities (Refer note b)	4,325.42	-
Deferred Tax Liabilities (Net)	-	118.47

(i) Significant components of Deferred tax assets & liabilities recognized in Financial Statements

As at 31 March 2024

(Rs. In lakhs)

Particulars	As at 1 April 2023	Recognised in P&L	Recognised in OCI	As at 31 March 2024
i) Deferred Tax Liabilities				
Depreciation	1,284.59	3,040.83	-	4,325.42
	1,284.59	3,040.83	-	4,325.42
ii) Deferred Tax Assets				
Preliminary expenses	0.12	(0.18)	-	(0.06)
Delayed payment to Micro and Small Enterprises (Refer note: a)	-	2.96	-	2.96
Accumulated Tax Loss	1,166.00	3,251.10	-	4,417.09
Right to use asset and liability	-	3.17	-	3.17
Allowance for trade receivables	-	20.62	-	20.62
	1,166.12	3,277.67	-	4,443.78
Restricted to Deferred Tax Liabilities (Refer note b)	-	3,159.30	-	4,325.42
Deferred Tax Liabilities (Net)	118.47	(118.47)	-	-

As at 31 March 2023

(Rs. In lakhs)

Particulars	As at 1 April 2022	Recognised in P&L	Recognised in OCI	As at 31 March 2023
i) Deferred Tax Liabilities				
Depreciation	536.98	747.61	-	1,284.59
	536.98	747.61	-	1,284.59
ii) Deferred Tax Assets				
Preliminary expenses	0.18	(0.06)	-	0.12
Accumulated Tax Loss	488.16	677.84	-	1,166.00
	488.34	677.77	-	1,166.11
Deferred Tax Liabilities (Net)	48.64	69.83	-	118.47

Notes:

a) Recognized on disallowances under Income-tax Act, 1961 which will be allowable on payment basis to offset against future taxable income of the Company.

b) Deferred tax assets have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets.

(ii) The Company has unused tax losses and unabsorbed depreciation under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2024. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset in the Balance Sheet. Details of tax losses and unabsorbed depreciation under the head business losses with expiry is as follows:

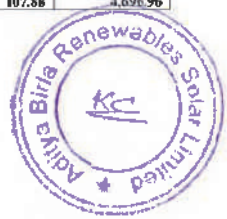
(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Within five years	5.84	-
More than five years	-	5.84
No Expiry	25,734.81	6,788.98
	25,740.65	6,794.82

6 Other non current assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances (unsecured,considered good) (including advance of related parties (Note 26))	107.88	4,696.96
Total	107.88	4,696.96



7 Trade Receivables

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables from related parties (Note 26)	438.07	228.28
risk/credit impaired	(120.14)	-
Total	317.93	228.28

Break up for security details

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, considered good	-	-
Unsecured, considered good	438.07	228.28
Trade receivables which have significant increase in credit risk [note 32]	-	-
Trade receivables - credit impaired [note 32]	-	-
Total	438.07	228.28

Trade Receivables ageing schedule

As at 31 March 2024

(Rs. In lakhs)

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	438.07	-	-	-	-	438.07
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	438.07	-	-	-	-	438.07
Not Due (B)						-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)						(120.14)
Net Total (A+B+C)	438.07	-	-	-	-	317.93
Add: Unbilled Revenue (note 10)						534.32
Grand Total	438.07	-	-	-	-	852.24

As at 31 March 2023

(Rs. In lakhs)

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	199.26	26.35	2.67	-	-	228.28
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	199.26	26.35	2.67	-	-	228.28
Not Due (B)						-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)						-
Net Total (A+B-C)	199.26	26.35	2.67	-	-	228.28
Add: Unbilled Revenue (note 10)						193.91
Grand Total	199.26	26.35	2.67	-	-	422.19

Trade receivables are generally on terms as set out in the Power Purchase Agreements. No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer note 26

8 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	866.04	556.61
In deposit accounts - maturity of less than three months	664.71	1,600.00
Total	1,530.75	2,156.61

Short term deposits are made for varying periods between seven and ninety days, depending on the immediate cash requirements of the Company and earn interest at the respective short term deposit rates.

9 Bank balances other than cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In escrow accounts	653.35	89.10
Balances with bank held as lien, margin money or security against borrowings	192.44	953.80
Deposits with maturity period of more than three months but less than twelve months	611.38	50.00
Total	1,457.17	1,092.90

10 Other financial assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued on deposits	23.41	32.30
Unbilled revenue (including related party (note 26)	534.32	193.91
Other receivables		
a) Related Parties (note 26)	32.92	40.16
b) Less : Provision for doubtful receivables	(22.49)	-
c) Others (Vendor balance)	35.52	-
Total	**603.68**	**266.37**

11 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax and TDS receivable (net of provision Rs. Nil (31 March 2023: Rs. Nil))	43.15	46.74
Total	**43.15**	**46.74**

Reconciliation of effective tax rate

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/ (Loss) before tax as per the Statement of Profit and Loss	(1,426.93)	342.91
Applicable tax rate	17.16%	17.16%
Computed tax expense	(244.86)	58.84
Income tax effect of:		
Expenses not allowed for tax purposes	3.46	10.92
Others	122.93	0.06
Total	**126.39**	**10.98**
Net tax expense as per Statement of Profit and Loss	**-118.47**	**69.83**
Effective tax rate	**8.30%**	**20.36%**

12 Other current assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	325.77	250.28
Advance to vendors	20.96	16.13
Other advances	5.09	6.84
Total	**351.82**	**273.25**

Notes to Financial Statements for the year ended 31 March 2024

13 Equity share capital

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
16,50,00,000 equity shares of Rs. 10 each (31 March 2023: 12,70,00,000 equity shares of Rs. 10 each)	16,500.00	12,700.00
Issued, Subscribed and paid up equity capital		
15,85,01,629 equity shares of Rs. 10 each (31 March 2023: 9,26,30,822 equity shares of Rs. 10 each)	15,850.16	9,263.08

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		Rs. In Lakhs	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Number of shares outstanding at the beginning of the year	92,630,822	31,950,000	9,263.08	3,195.00
Issue of shares during the year	65,870,807	60,680,822	6,587.08	6,068.08
Number of shares outstanding at the end of the year	**158,501,629**	**92,630,822**	**15,850.16**	**9,263.08**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back since the inception of the Company.

(c) Aditya Birla Renewables Limited is the holding company with 74% shareholding and Hindalco Industries Limited with 26% shareholding. Grasim Industries Limited is the ultimate holding company through its 100% share holding in Aditya Birla Renewables Limited.

(d) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% holding	% change in shareholding	Number of shares	% holding	% change in shareholding
Aditya Birla Renewables Limited	117,291,205	74.00%	0.00%	68,546,807	74.00%	0.00%
Hindalco Industries Limited	41,210,424	26.00%	0.00%	24,084,015	26.00%	0.00%
Total	**158,501,629**	**100.00%**	**0.00%**	**92,630,822**	**100.00%**	**0.00%**

(e) Details of shareholders holding more than 5% equity share capital in the Company:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	117,291,205	74.00%	68,546,807	74.00%
Hindalco Industries Limited	41,210,424	26.00%	24,084,015	26.00%
Total	**158,501,629**	**100.00%**	**92,630,822**	**100.00%**

(f) On 29 December 2023, the Company allotted 6,58,70,807 Equity Shares of face value of Rs 10 each for cash, at a price of Rs. 10.68 per equity share, aggregating to Rs. 7,035.00 Lakhs to the existing shareholders on a "rights" basis.

14 Other equity

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Surplus in the statement of profit and loss		
Opening balance	474.83	201.75
Profit / (Loss) for the year	(1,308.46)	273.08
Closing balance	**(833.63)**	**474.83**
Securities premium		
Opening balance	640.11	-
Additions during the year	447.92	640.11
Less: Expenses relating to increase in authorised share capital / issue of shares	(62.11)	-
Closing balance	**1,025.92**	**640.11**
Other comprehensive income		
Opening balance	-	-
Additions during the year	-	-
Closing balance	-	-
Capital reserve		
Opening balance	-	-
Additions during the period	-	-
Closing balance	-	-
Total	**192.29**	**1,114.94**

Nature and purpose of reserve

a) **Surplus in the statement of profit and loss:** This amount represents accumulated profit and losses of the Company as on reporting date.

b) **Securities Premium:** Securities premium is credited when shares are issued at premium. It can be used for the purposes mentioned in section 52 of the Companies Act, 2013. It is utilised in

Notes to Financial Statements for the year ended 31 March 2024

15 Borrowings

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-Current		
Secured		
Term Loans		
-from Banks	28,047.09	20,417.09
Letter of credit discounted	10,558.17	12,368.73
	38,605.26	32,785.82
Less: Current maturity of long term debt	1,469.97	185.50
Total non current borrowings	37,135.29	32,600.32
Current		
Secured		
Current maturity of long term debt	1,469.97	185.50
Unsecured		
Inter corporate deposits	2,177.27	621.00
Total current borrowings	3,647.24	806.50

As at 31 March 2024

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Axis Bank Limited	206.37	205.61	9.22% to 9.67%	The loan is repayable in 58 structured quarterly instalments beginning from 31 December 2022 last installment falling due in March 2037.
Axis Bank Limited	1,056.37	1,053.36	9.32% to 9.72%	The loan is repayable in 57 structured quarterly instalments beginning from 31 March 2023 last installment falling due in March 2037.
Axis Bank Limited	1,625.80	1,620.04	10.00% to 10.31%	The loan is repayable in 53 structured quarterly instalments. last installment falling due in March 2037.
ICICI Bank Limited	25,281.40	25,168.04	8.44% to 8.98%	The loan is repayable in 78 structured quarterly instalments beginning from 31 March 2024 last installment falling due in June 2043.
Letter of credit				
Axis Bank Limited	6,304.04	6,273.11	8.63% to 8.68%	The loan is repayable in 58 structured quarterly instalments beginning from 31 December 2022. The letter of credit on its maturity will be converted into a term loan with Axis Bank having the repayment terms as mentioned above. The maturity of the loan is 31 March 2037.
Axis Bank Limited	534.82	533.20	8.67% to 8.88%	The loan is repayable in 58 structured quarterly instalments beginning from 31 December 2022. The letter of credit on its maturity will be converted into a term loan with Axis Bank having the repayment terms as mentioned above. The maturity of the loan is 31 March 2037.
Ratnakar Bank Limited	1,854.58	1,852.02	8.07% to 8.45%	The loan is repayable in 76 structured quarterly instalments beginning from 30 November 2023. The letter of credit on its maturity will be converted into a term loan with Axis Bank having the repayment terms as mentioned above. The maturity of the loan is 25 November 2042.
ICICI Bank Limited	1,915.59	1,899.88	8.44% to 9.03%	The loan is repayable in 78 structured quarterly instalments beginning from 31 March 2024. The letter of credit on its maturity will be converted into a term loan with ICICI Bank having the repayment terms as mentioned above. The maturity of the loan is 30 June 2043.
Unsecured				
Inter corporate Deposits	2,177.27	2,177.27	8.10% to 9.70%	Inter coporate deposits are repayables on or before 27 September 2023.
	40,956.24	40,782.53		

As at 31 March 2023

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Axis Bank Limited	239.96	239.20	7.75% to 9.30%	The loan is repayable in 58 structured quarterly instalments beginning from 31 December 2022 last installment falling due in March 2037.
Axis Bank Limited	1,092.97	1,089.73	7.75% to 9.30%	The loan is repayable in 57 structured quarterly instalments beginning from 31 March 2023 last installment falling due in March 2037.
ICICI Bank Limited	19,179.62	19,088.16	8.00% to 9.10%	The loan is repayable in 78 structured quarterly instalments beginning from 31 March 2024 last installment falling due in June 2043.
Letter of credit				
Axis Bank Limited	8,448.83	8,408.98	5.28% to 8.50%	The loan is repayable in 58 structured quarterly instalments beginning from 31 December 2022. The letter of credit on its maturity will be converted into a term loan with Axis Bank having the repayment terms as mentioned above. The maturity of the loan is 31 March 2037.
Axis Bank Limited	534.82	533.08	5.30% to 8.50%	The loan is repayable in 58 structured quarterly instalments beginning from 31 December 2022. The letter of credit on its maturity will be converted into a term loan with Axis Bank having the repayment terms as mentioned above. The maturity of the loan is 31 March 2037.
Ratnakar Bank Limited	1,854.58	1,849.12	5.05% to 8.30%	The loan is repayable in 76 structured quarterly instalments beginning from 30 November 2023. The letter of credit on its maturity will be converted into a term loan with Axis Bank having the repayment terms as mentioned above. The maturity of the loan is 25 November 2042.
ICICI Bank Limited	1,593.55	1,577.55	7.80% to 7.90%	The loan is repayable in 78 structured quarterly instalments beginning from 31 March 2024. The letter of credit on its maturity will be converted into a term loan with ICICI Bank having the repayment terms as mentioned above. The maturity of the loan is 30 June 2043.
Unsecured				
Inter corporate deposits	621.00	621.00	8.10% to 9.20%	The loan is repayable in six tranches on or before 26 September 2023.
	33,565.33	33,406.82		

Security

The above borrowing arrangements are secured as follows:
1) First charge on the assets of the projects, both present and future, located at Taloja, Mouda, Mahan, Renusagar, Remkoot and Dahej.
2) Exclusive charge on respective project's current assets, all cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, uncalled capital, present and future.
3) Exclusive charge on respective collection account, debt service reserve account and other reserves and any other bank accounts of the borrower except dividend distribution account.

Loan covenants

Bank loan contains certain debt covenants relating to limitations on indebtness, debt-equity ratio, debt service coverage ratio, total outstanding liability to networth ratio and fixed asset coverage ratio. These covenants are to be tested as per the terms and conditions of the respective loan agreements. The Company has not defaulted on any loans which were due for payment.

Period and amount of default in repayment of interest

(Rs. in Lakhs)

Name of the Lender	Principal / Interest	Delay in no. of days	As at 31 March 2024	As at 31 March 2023
Aditya Birla Renewables Limited	Interest	40 - 175 Days	53.99	-

Charge

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

16 Trade payables

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises (note 28)	32.94	18.68
Total outstanding dues of creditors other than micro and small enterprises (including related party dues (note 26))*	0.83	5.92
Total	**33.77**	**24.60**

* Trade payables to related parties is Rs. Nil (31 March 2023: Rs. 0.43 lakhs)

Trade payables Ageing Schedule

As at 31 March 2024 (Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	30.42	2.52	-	-	**32.94**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.21	-	0.63	-	**0.83**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**-**	**30.62**	**2.52**	**0.63**	**-**	**33.77**

As at 31 March 2023 (Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	18.68	-	-	-	**18.68**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	5.29	0.63	-	-	**5.92**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**-**	**23.96**	**0.63**	**-**	**-**	**24.60**

Terms and conditions of trade payables:
Trade payables are interest and non interest bearing and credit period varies as per the terms of the contract/ work order/ purchase order executed with each vendor.

17 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Liability for capital expenditure (including dues of related party (note 26) and Micro and Small enterprises* (note 28))	19,650.20	591.82
Interest accrued but not due on borrowings	6.45	-
Provision for expenses	454.99	35.53
Other payables (including interest to Micro and Small Enterprises ^ (note 26))	2.44	6.12
Payable to related parties (note 26)		
- Director sitting fees payable	0.81	-
- ICD interest accrued but not due	11.28	16.25
- Deputation charges	15.78	7.31
- Reimbursement of expenses	18.59	149.02
Total	**20,160.54**	**806.05**

*includes amount of Rs. 1,002.01 lakhs (31 March 2023: Rs. 3.17 Lakhs) payable to Micro and Small enterprises.
^ includes interest amount of Rs. 0.94 Lakhs (31 March 2023: Rs Nil) payable to Micro and Small Enterprises.

18 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities		
Tax Deducted at Source	32.11	24.93
Goods and Service Tax payable	0.40	-
Total	**32.51**	**24.93**

Notes to Financial Statements for the year ended 31 March 2024

19 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Solar power generation		
Mahan (35 MWp DC)	1,410.84	1,393.26
Renusagar (2 MWp DC)	102.22	103.46
Renukoot (1 MWp DC)	24.39	27.90
Mouda (7 MWp DC)	295.07	293.88
Taloja (4.2 MWp DC)	222.82	214.79
Dahej (51 MWp)	2,260.53	-
Belgavi (21 MW)	18.15	-
Total	**4,334.02**	**2,033.29**

The Company has one principal customer i.e., Hindalco Industries Limited for all its solar power projects. The Company has entered into Power Purchase Agreements (PPAs) with the customer for supply of solar power.

The Company operates only in one reportable segment i.e., 'generation, transmission, distribution of power and other project activities'. The entire revenue from operations pertains to solar power business. Hence the Company has further not disaggregated operating revenues.

(Rs. in Lakhs)

Contract balances	As at 31 March 2024	As at 31 March 2023
Contract assets	-	-
Contract liabilities	-	-
Receivables		
Trade receivables (including related party dues {note 7})	317.93	228.28
Unbilled revenue (including related party dues {note 10})	534.32	193.91
	852.25	**422.19**

Performance obligation is satisfied on the supply of power and payment due is as per the terms of the PPA.

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company recognises revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer. Hence, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

20 Other income

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest:		
On Deposits	110.62	63.45
On Others (including interest on income tax refunds, etc.)	0.06	0.73
Miscellaneous income	29.11	-
Total	**139.79**	**64.18**

21 Operation and maintenance expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Operation and maintenance expenses	286.28	188.25
Total	**286.28**	**188.25**

22 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest cost on borrowings	3,044.21	869.29
Interest on lease liability	39.31	-
Interest on late payment of tax deducted at source	2.00	-
Interest on delayed payment of Micro and Small Enterprises	0.94	-
Total	**3,086.46**	**869.29**

23 Depreciation and amortisation expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	1,585.59	522.92
Depreciation on rights of use of assets	29.23	-
Total	**1,614.82**	**522.92**

24 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rates and taxes	21.97	60.18
Deputation charges	18.37	9.17
Travelling and conveyance expenses	22.78	7.31
Insurance expenses	73.93	26.87
Legal and professional fees	44.31	3.92
Repairs and maintenance:		
- Plant and Machinery	62.33	19.12
- Others	-	2.68
Payment to statutory auditors (refer note (a) below)	26.14	11.05
Office rent	24.69	-
Managerial Remuneration *	0.00	0.00
Expenses relating to increase in authorised share capital / issue of shares	-	13.40
Director Sitting Fees	6.73	7.67
Provision for Doubtful Debts	142.63	-
Electricity expenses	8.14	7.63
Sundry Balance written off	6.42	-
MSO Obligation Charges	395.69	-
DSM Charges	14.06	-
Loss of asset due to damages (Refer note 35)	24.27	-
SLDC charges	4.05	-
Miscellaneous expenses	16.67	5.10
Total	**913.18**	**174.10**

* Managerial Remuneration is Re 1

Note (a):

(Rs. in Lakhs)

Payment to statutory auditors	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor		
Statutory audit fees	19.98	10.12
Tax audit fees	5.12	0.88
Certification	0.47	-
Out of pocket expenses	0.57	0.05
Total	**26.14**	**11.05**

25 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(1,308.47)	273.08
Weighted average number of Equity shareholders for basic and diluted EPS	109,548,461	61,224,784
Basic and diluted earnings per share (in Rs.)	**(1.19)**	**0.45**

26 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during the year ended 31 March 2024

(A) Related parties where control exists

1. Holding Company

Aditya Birla Renewables Limited (74%)

2. Ultimate Holding Company

Grasim Industries Limited (through its 100% holding in Aditya Birla Renewables Limited)

(B) Related parties where there is a significant influence

1. Associate Company

Hindalco Industries Limited (26%)

(C) Other related parties

1. Fellow subsidiaries of Holding / Ultimate Holding Company

ABReL EPCCO Services Limited
ABREL EPC Limited
ABReL Century Energy Limited
ABReL Solar Power Limited
Aditya Birla Renewables SPV 1 Limited

2. Other related party in which directors of Ultimate holding company are interested

Aditya Birla Management Corporation Private Limited

3. Key managerial personnel

Mr. Subhash Chandra Bhargava, Independent Director (w.e.f. 12 August 2021)
Mr. Vijay Agarwal, Independent Director (w.e.f. 12 August 2021)
Mr. Pavan K. Jain, Director
Mr. Pawan Kumar Jain, Director (upto 31 January 2024)
Mr. Piyush Maheshwari, Director (w.e.f. 01 February 2024)
Mr. Kavish Chadda, Chief Financial Officer (w.e.f. 31 January 2024)
Mr. Pradeep Sharma, Manager (w.e.f. 27 April 2022)

Aditya Birla Renewables Solar Limited

Chaturvedi & associates LLP Chartered Accountants

Aditya Birla Renewables Solar Limited
CIN: U40106MH2020PLC339323

Notes to Financial Statements for the year ended 31 March 2024

Details of transactions with related parties: (Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	**Allotment of equity shares including securities premium**		
	Aditya Birla Renewables Limited	5,205.90	4,964.06
	Hindalco Industries Limited	1,829.10	1,744.13
2	**Inter corporate deposits taken**		
	Aditya Birla Renewables Limited		
	Principal	5,287.10	3,612.43
	Interest capitalised in capital work in progress	37.84	29.82
	Interest charged to profit and loss statement	64.48	9.09
3	**Inter Corporate deposits repaid**		
	Aditya Birla Renewables Limited		
	Principal	3,730.83	2,991.43
	Interest (net of TDS)	94.84	20.85
4	**Revenue from operations**		
	Hindalco Industries Limited	4,334.02	2,033.29
5	**Engineering, Procurement and Construction (EPC) (including GST)**		
	ABREL EPC Limited	28,667.02	2,727.33
6	**Purchase of EPC equipment/services**		
	ABReL EPCCO Services Limited	774.70	206.11
7	**Capital advance given**		
	ABREL EPC Limited	-	5,276.26
	ABReL EPCCO Services Limited	-	233.82
8	**Reimbursement of expenses (receivable)**		
	ABReL Solar Power Limited	141.01	7.24
	ABReL Century Energy Limited	-	10.43
	Hindalco Industries Limited	-	22.49
9	**Reimbursement of expenses (payable)**		
	Aditya Birla Renewables Limited	-	149.80
	ABReL EPCCO Services Limited	1.78	-
	Aditya Birla Renewables SPV 1 Limited	3.96	-
	Aditya Birla Management Corporation Private Limited	24.69	-
10	**Supervision and monitoring of O&M services**		
	Grasim Industries Limited	-	1.40
11	**Deputation charges**		
	Aditya Birla Renewables Limited	18.37	9.17
12	**MSO Charges Payable**		
	Hindalco Industries Limited	395.69	-
13	**Director sitting fees (including GST)**		
	Subhash Chandra Bhargava	3.78	4.37
	Vijay Agarwal	2.95	3.30

Aditya Birla Renewables Solar Limited
CIN: U40106MH2020PLC339323

Notes to Financial Statements for the year ended 31 March 2024

Details of closing balances of related parties **(Rs. in Lakhs)**

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
	Closing balance		
1	**Share capital including securities premium**		
	Aditya Birla Renewables Limited	12,488.30	7,328.36
	Hindalco Industries Limited	4,387.78	2,574.83
2	**Supervision and monitoring of operation and management services payable**		
	Grasim Industries Limited	-	0.43
3	**Inter Corporate deposits taken including interest (net of TDS)**		
	Aditya Birla Renewables Limited		
	Principal	2,177.27	621.00
	Interest	11.28	16.25
4	**Reimbursement of expenses (receivable)**		
	ABReL Solar Power Limited	-	7.24
	ABReL Century Energy Limited	10.43	10.43
5	**Reimbursement of expenses (payable)**		
	Aditya Birla Renewables Limited	-	149.02
	Aditya Birla Management Corporation Private Limited	18.59	-
6	**Deputation charges payable**		
	Aditya Birla Renewables Limited	15.78	7.31
7	**Trade receivables**		
	Hindalco Industries Limited	438.07	228.28
8	**Unbilled Revenue**		
	Hindalco Industries Limited	534.32	193.91
9	**Capital advance**		
	ABREL EPC Limited	-	2,548.92
	ABReL EPCCO Services Limited	-	27.71
10	**Liability for capital expenditure**		
	ABREL EPC Limited	17,036.88	-
	ABReL EPCCO Services Limited	126.89	-
11	**MSO Charges Payable**		
	Hindalco Industries Limited	395.69	-
12	**Director sitting fees payable**		
	Subash Chandra Bhargava	0.81	-

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. All the transactions are carried at arm's length price
Closing balances are presented net of taxes.
Terms and conditions of transactions with related parties
The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended 31 March 2024 and 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

27 Segment information

The Company is engaged into one reportable business segment i.e. 'generation, transmission, distribution of power and and other project activities'. No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment of segment performance.

28 Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to micro enterprises and small enterprises (including capital creditors)	1,034.95	21.85
Interest due on above	0.94	-
Amount of interest paid during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
Amount of interest accrued and remaining unpaid at the end of accounting period	0.94	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The information has been given in respect of such vendors to the extent they would be identified as "Micro Enterprises and Small Enterprises" on the basis of information available with the Company and relied upon by the auditors.

29 Capital Commitments

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	11,037.41	8,852.59
Total	**11,037.41**	**8,852.59**

30 There are contingent liabilities amounting to Rs. Nil as at 31 March 2024 (31 March 2023: Rs. Nil).

31 Financial instruments - fair value measurements

(a) Categories of financial instruments

(Rs. in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets				
Measured at amortised cost				
Trade receivables (note 7)	317.93	228.28	317.93	228.28
Other financial assets (note 4) (note 10)	1,339.56	354.97	1,339.56	354.97
Cash and cash equivalents (note 8)	1,530.75	2,156.61	1,530.75	2,156.61
Bank balances other than cash and cash equivalents (note 9)	1,457.17	1,092.90	1,457.17	1,092.90
Total	**4,645.41**	**3,832.76**	**4,645.41**	**3,832.76**
Financial liabilities				
Measured at amortised cost				
Borrowings (note 15)	40,782.53	33,406.81	40,782.53	33,406.81
Lease Liability (note 3D)	644.25	-	644.25	-
Trade payables (note 16)	33.77	24.60	33.77	24.60
Other financial liabilities (note 17)	20,160.54	806.05	20,160.54	806.05
Total	**61,621.09**	**34,237.46**	**61,621.08**	**34,237.46**

The Company has assessed that trade receivables, cash and cash equivalents, bank balance, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.

32 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade payables, other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, other financial assets and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

(A) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising	Measurement	Management
Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate swaps and loan takeover for long term borrowings diversification
Credit risk	Trade receivables, derivative financial instruments	Ageing analysis, credit rating	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Borrowing facilities diversification

Details relating to the risks are provided here below:

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's borrowings with floating interest rates. For foreign borrowings, the Company designates interest rate and cross currency swaps and has a hedge ratio of 1:1. Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate sensitivity analysis for 1% change in rate

(Rs. in Lakhs)

Effect on profit before tax	Rate Impact	Loan outstanding	Amount
31 March 2023	1%	40,956.24	409.56
31 March 2022	1%	33,565.33	335.65

(C) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposits with banks and foreign exchange transactions.

The carrying amount of financial assets represents the maximum credit risk exposure.

a. Trade receivables

Trade receivables consist of principal customer Hindalco Industries Limited. The Company has already evaluated the credit worthiness of its customers and did not find any credit risk related to trade receivables. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Total trade receivables as on 31 March 2024 is Rs. 317.93 lakhs (31 March 2023: Rs. 228.28 Lakhs)

b. Cash and cash equivalents and bank deposits

Credit risk on cash and cash equivalents, deposits, derivative instruments is generally low as the Company has transacted with reputed banks.

(D) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The management is responsible for managing liquidity, funding as well as settlement. Further the management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

(Rs. in Lakhs)

As at 31 March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	3,644.47	3,243.13	3,511.46	30,557.19	40,956.25
Lease Liability	44.79	91.66	93.91	1,409.34	1,639.70
Trade payables	33.77	-	-	-	33.77
Other financial liabilities	20,160.54	-	-	-	20,160.54
Total	**23,883.57**	**3,334.79**	**3,605.37**	**31,966.53**	**62,790.26**

(Rs. in Lakhs)

As at 31 March 2023	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	806.50	1,418.02	1,513.36	29,827.45	33,565.33
Lease Liability	-	-	-	-	-
Trade payables	24.60	-	-	-	24.60
Other financial liabilities	806.05	-	-	-	806.05
Total	**1,637.15**	**1,418.02**	**1,513.36**	**29,827.45**	**34,395.98**

*The maturity profile of borrowings is as per the actual cash flows.

(E) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity The Company monitors capital using debt to equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loan and borrowings, less cash and cash equivalents, excluding discontinued operations.

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	40,782.53	33,406.82
Less: Cash and cash equivalents	(1,530.75)	(2,156.61)
Net debt	**39,251.78**	**31,250.21**
Equity	16,042.45	10,378.02
Gearing Ratio	**2.45**	**3.01**

In addition, the Company has financial covenants relating to the borrowing facilities taken from the lenders like debt service coverage ratio, assets coverage ratio, debt-equity ratio and total outstanding liability to net worth ratio which are required to be maintained by the Company as per the terms and considerations of the loan

33 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.18	2.45	-92.64%	Variation in current year is primarily due to increase in current liabilities on account of short term debt and liability for capital expenditure.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	2.54	3.22	-21.03%	Not Applicable
Debt Service Coverage Ratio	Profit After Tax + Depreciation + Finance Cost - Unrealised Gain on Investment+Deferred Tax+Other Adjustments like loss on sale of fixed assets	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times	0.52	1.09	-52.36%	Variation in current year is due to increase in borrowing cost and loss during the year
Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	Times	(0.10)	0.04	-349.81%	Variation in current year is primarily due to loss and infusion of equity.
Inventory Turnover Ratio	Cost of Good Sold	Average Inventories	Times	Not applicable			
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	15.87	14.06	12.85%	Not Applicable
Trade Payables Turnover Ratio	Direct expenses (Operation & Maintenance)	Average Trade Payables	Times	9.81	7.22	35.87%	Variation in current year is primarily due to increase in direct expenses(Operation & Maintenance).
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	(0.22)	0.85	-126.10%	Variation in current year is primarily due to increase in current liabilities on account of short term debt and liability for capital expenditure.
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	-30.19%	13.43%	-43.62%	Variation in current year is primarily due to increase in Finance costs.
Return on Capital employed	Earning Before Interest and Taxes	Capital Employed = (Tangible Net Worth + Total Debt + Deferred Tax Liability)	%	2.92%	2.76%	0.16%	Not Applicable
Return on Investment	Interest income	Average Investment	%	4.52%	4.46%	0.06%	Not Applicable

*Reason in case variation is more than 25%

34 Other statutory information

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company do not have any transactions with companies struck off.

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

e) The Company has not been declared wilful defaulter by any bank or financial institution or other lender

f) The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

g) The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

h) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i) The borrowed funds have been utilised for the specific purpose for which the funds were raised.

J) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

k) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

35 During the year, a damage of asset occurred in Belgavi plant, resulting in a financial loss of Rs. 24.27 Lakhs, covered by insurance. The Company is currently in the process of filing an insurance claim to recover the damages. As of the balance sheet date, the Company has accounted for the loss of assets due to damages of Rs. 24.27 Lakhs in its profit and loss statement. However, the Company has not recognised insurance claim receivable due to pending filing of the insurance claim and subsequent assessment report from the surveyor.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 15 MAY 2024

KKC & Associates LLP Chartered Accountants

For and on behalf of the Board of Directors of
Aditya Birla Renewables Solar Limited

Piyush Maheshwari
Director
DIN:10442218

Pawan Kumar Jain
Director
DIN:00703624

Kavish Chadha
Chief Financial Officer

Ankita Shah
Company Secretary
M. No.:ACS 35393

Place: Mumbai
Date: 10 May 2024

Aditya Birla Renewables Solar Limited

Aditya Birla Renewables SPV 1 Limited

Independent Auditor's Report

To
The Members of
Aditya Birla Renewables SPV 1 Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Aditya Birla Renewables SPV 1 Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of Changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

9. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

17.6. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

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17.8. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Manager/Directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to Manager/Directors is not in excess of the limit laid down under Section 197 of the Act.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

18.1. The Company does not have any pending litigations which would impact on its financial position.

18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para [18.4] and [18.5] contain any material misstatement.

18.7. In our opinion and according to the information and explanations given to us, the dividend declared and / or paid during the year by the Company is in compliance with Section 123 of the Act.

18.8. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for audit trail (edit log) at the database level to document direct data changes. Although restrictions on database administrator accesses are implemented, logs for the year are unavailable to demonstrate modifications in admin rights or any changes made at the database level.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCY7369

Place: Mumbai
Date: 23 April 2024

Annexure '[A]' to the Independent Auditor's Report on the Financial Statements of Aditya Birla Renewables SPV 1 Limited for the year ended 31 March 2024

(Referred to in paragraph [16] under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has not maintained comprehensive records showing full particulars including quantitative details, situation and value of Individual assets. However, the process of updating these records is currently in progress.

(B) The Company has not capitalised any intangible assets in the books of the company. Accordingly, paragraph 3(i)(a)(B) is not applicable to the company.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified once in a year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory. Accordingly, paragraph 3 (ii) (a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits which are secured basis the security of current assets at any point of time during the year, from banks or financial institutions.

iii. In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security, to companies, firms, Limited Liability Partnerships or any other parties during the year. The company has granted loans or advances, in the nature of loans to companies during the year, in respect of which the requisite information is as below. The company has not granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnerships or any other parties.

(a) Base on the audit procedure carried on by us and as per the information and explanation given to us, the company has provided loans or advances to any other entity as given below:

(Amount in Rs.)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
Others	**Nil**	Nil	90,00,000	Nil
Balance outstanding as at balance sheet date in respect of above cases				
Others	Nil	Nil	0	Nil

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of loans and advances in the nature of loans granted are not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.

(d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans and advances in the nature of loans.

(e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.

(f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or securities covered under section 185 and section 186 of the Act Accordingly, paragraph 3(iv) of the order is not applicable to the company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for the maintenance of the cost records u/s 148(1) of the act, related to generation of power through renewable sources, and are of the opinion that prima facie, the specified accounts and records have been made and maintained, We are not, however, made a detailed examination of the same.

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vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax and cess have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, Goods and Services Tax, provident fund, employees' state insurance and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

The provisions relating to sales-tax, service tax, customs, duty of excise, value added tax are not applicable to the Company.

(b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the Information and explanations given to us, the Company has defaulted in repayment of loans or other borrowings s or in the payment of interest thereon to lender. Details of Default are as mentioned below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks if any
Intercorporate deposit	Aditya Birla Renewables Limited	22,068	Interest	65	Unpaid as on 31st March 2024.
Intercorporate deposit	Aditya Birla Renewables Limited	66,573	Interest	65	Unpaid as on 31st March 2024.
Intercorporate deposit	Aditya Birla Renewables Limited	86,795	Interest	6	Unpaid as on 31st March 2024.

Intercorporate deposit	Aditya Birla Renewables Limited	68,795	Interest	6	Interest subsequently repaid on 31st March 2024.
Intercorporate deposit	Aditya Birla Renewables Limited	7,06,192	Interest	54	Unpaid as on 31st March 2024.
Intercorporate deposit	Aditya Birla Renewables Limited	3,97,233	Interest	6	Unpaid as on 31st March 2024.
Intercorporate deposit	Aditya Birla Renewables Limited	3,97,085	Interest	6	Unpaid as on 31st March 2024.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) and (f) of the Order are not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year and hence, the requirement to report on clause 3(x)(b) of the order is not applicable to the company.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(c) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(d) The Company is not a CIC as defined in the regulations made by Reserve Bank of India.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with Reserve Bank of India, 4 CICs which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.

xvii. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provision of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCY7369

Place: Mumbai
Date: 23 April 2024

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables SPV 1 for the year ended 31 March 2024

(Referred to in paragraph '17.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Aditya Birla Renewables SPV 1 Limited ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. According to the information and explanations given to us, the Company has maintained an internal financial control system with reference to the Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrixes on test check basis and the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and the operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCY7369
Place: Mumbai
Date: 23 April 2024

Aditya Birla Renewables SPV 1 Limited
CIN: U40300MH2017PLC296313

Balance Sheet as at 31 March 2024

(Rs.In Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non current assets			
Property, Plant and Equipment	3A	24,028.71	24,950.34
Investment Property	3B	331.60	331.60
Right of use assets	3C	10.68	11.09
Financial assets			
Other financial assets	4	3.59	62.18
Deferred tax assets (net)	5	-	-
Other non current assets	6	-	8.84
		24,374.58	**25,364.05**
Current assets			
Financial assets			
Trade receivables	7	297.86	268.00
Cash and cash equivalents	8	542.57	531.74
Bank balances other than cash and cash equivalents	9	563.47	547.48
Other financial assets	10	734.30	726.21
Current Tax Assets (net)	11	4.09	1.75
Other current assets	12	80.42	74.74
		2,222.71	**2,149.92**
Total assets		**26,597.29**	**27,513.97**
Equity and liabilities			
Equity			
Equity share capital	13	6,261.02	6,261.02
Other equity	14	369.62	853.65
Total equity		**6,630.64**	**7,114.67**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	15	17,341.27	18,352.62
Provisions	16	34.23	22.16
Deferred tax liabilities (net)	5	421.34	456.74
		17,796.84	**18,831.52**
Current liabilities			
Financial liabilities			
Borrowings	15	1,736.80	1,131.90
Trade payables	17		
Total outstanding dues of micro and small enterprises		14.01	5.36
Total outstanding dues of creditors other than micro and small enterprises		20.68	43.83
Other financial liabilities	18	382.22	353.40
Other current liabilities	19	13.71	29.85
Provisions	16	2.39	3.44
		2,169.81	**1,567.78**
Total liabilities		**19,966.65**	**20,399.30**
Total equity and liabilities		**26,597.29**	**27,513.97**

Summary of material accounting policies — 2
The accompanying notes are an integral part of these financial statements. — 1 to 38

As per our report attached of even date

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 23 April 2024

For and on behalf of the Board of Directors of
Aditya Birla Renewables SPV 1 Limited

Amitabh Verma
Director
DIN:08990619

Piyush Maheshwari
Director
DIN:10442218

Nikunj Pareek
Chief Financial Officer

Place: Mumbai
Date: 18 April 2024

Aditya Birla Renewables SPV 1 Limited
CIN: U40300MH2017PLC296313

Statement of Profit & Loss for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	20	3,664.94	3,658.08
Other income	21	56.15	123.00
Total income		3,721.09	3,781.08
Expenses			
Operation and maintenance expenses	22	375.94	377.70
Employee benefit expenses	23	245.52	242.07
Finance costs	24	1,730.23	1,516.74
Depreciation and amortisation expenses	25	946.64	939.47
Other expenses	26	618.34	428.05
Total expenses		3,916.67	3,504.03
Profit/ (Loss) for the year before tax		(195.58)	277.05
Tax expenses			
Current tax		2.72	6.71
Deferred tax charge / (credit)	5	(51.65)	39.36
Total tax expenses		(48.93)	46.07
Profit/ (Loss) for the year		(146.65)	230.98
Other comprehensive income			
A (i) Items that will not be reclassified to Profit or Loss		(6.09)	(2.35)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		1.53	0.59
B (i) Items that will be reclassified to Profit or Loss		60.62	53.65
(ii)Income tax relating to items that will be reclassified to Profit or Loss		(17.78)	(13.50)
Other comprehensive income for the year		38.28	38.39
Total comprehensive income for the year		(108.37)	269.37
Earnings per equity share of Rs. 10 each			
Basic and diluted	27	(0.23)	0.37

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 38

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Nikunj Pareek
Chief Financial Officer

Place: Mumbai
Date: 18 April 2024

Aditya Birla Renewables SPV 1 Limited
CIN: U40300MH2017PLC296313

Statement of changes in equity for the year ended 31 March 2024

A) Equity share capital

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1 April 2022	62,610,240	6,261.02
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 31 March 2023	62,610,240	6,261.02
Issue of equity share capital (note 13)	-	-
As at 31 March 2023	62,610,240	6,261.02

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1 April 2023	62,610,240	6,261.02
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 31 March 2024	62,610,240	6,261.02
Issue of equity share capital (note 13)	-	-
As at 31 March 2024	62,610,240	6,261.02

B) Other equity

(Rs. in Lakhs)

Particulars	Surplus in the statement of profit and loss	Securities premium	Cash Flow Hedge Reserve	Other comprehensive income #	Total
As at 1 April 2023	773.65	125.22	(42.84)	(2.39)	853.65
Additions during the year (note 14)	(146.65)	-	-	(4.56)	(151.20)
Dividend paid	(375.66)	-	-	-	(375.66)
Effective portion of Gains / (Loss) on hedging instruments *	-	-	42.84	-	42.84
As at 31 March 2024	251.34	125.22	(0.00)	(6.95)	369.62

(Rs. in Lakhs)

Particulars	Surplus in the statement of profit and loss	Securities premium	Cash Flow Hedge Reserve	Other comprehensive income #	Total
As at 1 April 2022	542.67	125.22	(82.98)	(0.63)	584.28
Additions during the year (note 14)	230.98	-	-	(1.76)	229.22
Dividend paid	-	-	-	-	-
Effective portion of Gains / (Loss) on hedging instruments *	-	-	40.15	-	40.15
As at 31 March 2023	773.65	125.22	(42.84)	(2.39)	853.65

Remeasurement Gain / (loss) on Defined Benefit Plan

* net of deferred tax amounting to Rs 17.78 lakhs (31 March 2023: Rs 13.50 Lakhs)

Summary of material accounting policies (note 2)
The accompanying notes are an integral part of these financial statements.

As per our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 23 April 2024

KKC & associates llp
Chartered Accountants

For and on behalf of the Board of Directors of
Aditya Birla Renewables SPV 1 Limited

Amitabh Verma
Director
DIN:08990619

Piyush Maheshwari
Director
DIN:10442218

Nikunj Pareek
Chief Financial Officer

Place: Mumbai
Date: 18 April 2024

ADITYA BIRLA RENEWABLES SPV 1 LIMITED

Aditya Birla Renewables SPV 1 Limited
CIN: U40300MH2017PLC296313

Statement of Cash Flow for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit/ (Loss) for the year before tax as per the statement of profit and loss	(195.58)	277.05
Adjustments for:		
Depreciation and amortisation expenses	946.64	939.47
Finance costs	1,730.23	1,516.45
Lease income	(14.66)	(14.66)
Interest income	(32.86)	(32.64)
Provision for doubtful debts	1.93	-
Provision for Doubtful Receivables	126.43	-
Allowance for trade receivables written back	-	(11.57)
Operating profit before working capital changes	**2,562.13**	**2,674.10**
Working capital adjustments		
(Increase) / Decrease in trade receivables	(31.79)	203.17
(Increase) / Decrease in other financial assets	(203.96)	(272.47)
(Increase) / Decrease in other assets	(5.68)	(6.61)
Increase / (Decrease) in trade payables	(14.50)	19.27
Increase / (Decrease) in other financial liabilities	148.83	44.05
Increase / (Decrease) in other liabilities and provisions	(11.22)	30.07
Cash flows from operations	**2,443.81**	**2,691.58**
Income taxes paid	(5.04)	6.56
Cash generated from/(used in) operating activities	**2,438.77**	**2,698.14**
Cash flow from investing activities		
Purchase of tangible assets including capital work in progress	(30.44)	(105.29)
Interest received	37.35	15.74
Fixed deposits with original maturity of more than three months (placed)/ redeemed (net)	42.60	(38.17)
Lease income	-	13.70
Cash generated from/(used in) investing activities	**49.51**	**(114.02)**
Cash flow from financing activities		
Dividend paid	(375.66)	-
Proceeds from borrowings	2,617.33	2,802.82
Repayment of borrowings	(3,658.35)	(3,641.49)
Loan transaction expenses paid	-	(7.23)
Proceeds from inter corporate deposits	843.49	172.00
Repayment of inter corporate deposits	(90.00)	(172.00)
Interest paid	(1,814.26)	(1,459.17)
Cash generated from/(used in) financing activities	**(2,477.45)**	**(2,305.07)**
Net increase in cash and cash equivalents	10.83	279.05
Cash and cash equivalents at beginning of the year	531.74	252.69
Cash and cash equivalents at the end of the year	**542.57**	**531.74**

For the purpose of cash flow statement, cash and cash equivalents comprise the following:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
On current accounts	258.69	66.20
On escrow accounts	243.29	205.54
Fixed deposits with original maturity of less than three months	40.59	260.00
Total	**542.57**	**531.74**

Cash flow statement has been prepared under Indirect method set out in IND AS 7, prescribed under Companies (Indian Accounting Standard) Rules 2015, of the Companies Act, 2013.

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ADITYA BIRLA RENEWABLES SPV 1 LIMITED

Aditya Birla Renewables SPV 1 Limited
CIN: U40300MH2017PLC296313

Reconciliation of liabilities from financing activities for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	As at 31 March 2023	Cashflow(Net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2024
Borrowings-non-current	18,352.62	(287.53)	(723.82)	17,341.27
Borrowings-current	1,131.90	-	604.90	1,736.80
Total	**19,484.52**	**(287.53)**	**(118.92)**	**19,078.07**

Reconciliation of liabilities from financing activities for the year ended 31 March 2023

(Rs. in Lakhs)

Particulars	As at 31 March 2022	Cashflow(Net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2023
Borrowings-non-current	19,465.87	(838.67)	(274.58)	18,352.62
Borrowings-current	882.77	-	249.13	1,131.90
Total	**20,348.64**	**(838.67)**	**(25.45)**	**19,484.52**

Summary of material accounting policies (note 2)
The accompanying notes are an integral part of these financial statements.

As per our report attached of even date
For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 23 April 2024

For and on behalf of the Board of Directors of
Aditya Birla Renewables SPV 1 Limited

Amitabh Verma
Director
DIN:08990619

Piyush Maheshwari
Director
DIN:10442218

Nikunj Pareek
Chief Financial Officer

Place: Mumbai
Date: 18 April 2024

1. Corporate information

Aditya Birla Renewables SPV 1 Limited ('the Company') is a public Company incorporated on 19 June 2017 and domiciled in India having its registered office located at A-4, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India. Its Holding Company is Aditya Birla Renewables Limited with 74% shareholding and UltraTech Cement Limited is an associate of the Company with 26% shareholding.

The primary business of the Company is to generate and supply solar power to UltraTech Cement Limited for captive consumption.

The financial statements were authorized for issue in accordance with a resolution of the directors on 18 April 2024.

2. Material accounting policies

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable. The accounting policies have been consistently applied for all the periods presented in the financial statements.

2.2 Basis of preparation

These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at carrying value which approximates the amortized cost at each balance sheet date, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency and all values are rounded to the nearest Lakhs with two decimals except when otherwise indicated. Rs. 0.00 indicates amount less than Rs. 1000.

2.3 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification as per the requirements of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

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- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the development/acquisition of assets for power generation and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Transactions and balances
Transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss except for the following:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques, wherever required, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices include in level 1
- Level 3 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

d. Revenue Recognition

The Company is in the business of supply of power to its customer. Revenue from contracts with customer is recognized when solar power generated is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods.

The specific recognition criteria described below must also be met before revenue is recognized

i. Revenue from sale of power

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate.

Revenue from such contracts is recognised over time for each unit of electricity delivered. The Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. Accordingly, the Company recognizes revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer.

The customers are billed on a monthly basis and are given an average credit period of 7 to 30 days for payment.

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There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods.

Contract balances

(a) Contract assets
A contract asset is the right to be considered in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Trade receivables
A receivable represents the Company's unconditional right to an amount of consideration (i.e., only the passage of time is required before payment of the consideration is due).

(c) Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(d) Unbilled Revenue
Unbilled revenue represents services rendered by the Company but not invoiced as at the balance sheet date.

ii. Interest income

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts is included in other income in the statement of profit and loss.

e. Taxes

Tax expense comprises of current tax and deferred tax charge or credit.

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current income tax, relating to items recognised outside profit or loss, is recognised outside profit or loss in other comprehensive income (OCI). Current tax items are recognised in correlation to the underlying transaction in other comprehensive income. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Deferred tax

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Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Tax relating to items recognized directly in other comprehensive income is recognized in other comprehensive income and not in the statement of profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment (PPE)

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss, if any. Freehold land is carried at historical cost and is not subject to depreciation, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

An item of PPE is de-recognised upon disposal or replacement or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or replacement or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets

- Plant and Equipment: 25 - 30 years *
- Building: 30 years
- Office equipment: 3-5 years
- Vehicles: 4-5 years
- Furniture and fixtures: 10 years

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ADITYA BIRLA RENEWABLES SPV 1 LIMITED

* The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each reporting period end and adjusted prospectively, if appropriate.

Treatment of Expenditure during Construction Period:
Expenditure, net of income earned, during the construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

Capital work in progress includes cost of property, plant and equipment under installation / development as at the reporting date and is stated at cost, net of accumulated impairment loss, if any.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other expenses pertaining to borrowing obligations are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, if any to the extent regarded as an adjustment to the borrowing costs.

h. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assessed whether:
- the contract involves the use of identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset through-out the period of use; and
- the Company has the right to direct the use of the asset.

Company as Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

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Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the lease term. Right-of-use assets are subject to impairment test.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The Company has applied exemption not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense over the term of 12 months. The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment' and lease liabilities in 'Borrowings' in the Balance Sheet.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i. Segment Reporting

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems, by adopting aggregation approach.

j. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-

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ADITYA BIRLA RENEWABLES SPV 1 LIMITED

occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

k. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities
Financial assets and financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial Assets:

(i) Classification and subsequent measurement of financial assets
A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(ii) Impairment of financial assets
Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iii) Derecognition of financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of

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ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss.

Financial liabilities and equity instruments

Classification of financial liabilities and equity instruments
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities
Financial liabilities are classified, at initial recognition:

- At fair value through profit or loss,
- Loans and borrowings,
- Payables or,
- As derivatives designated as hedging instruments in an effective hedge, if any

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including derivative financial instruments.

Subsequent measurement of financial liabilities
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL:
Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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The Company has changed the method of calculation of amortization of loan transaction expenses from cash flow basis to straight-line amortization over the tenure of the loan.

Derecognition of financial liabilities:
The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

l. Intangible Assets

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible Assets and their useful lives are as under:
- Software: 3 years

m. Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

n. Cash Flow Statement
Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

o. Earnings per share
Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in

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a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Social Security Code

The Code on Social Security, 2020 ('Code) amended and consolidated the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors.

In light of the amended code, employers are required to assess the impact of change in definition of wages on their organizations. A change in the definition of wage might have a large impact due to enhanced provision for gratuity/leave, net pay of employees, possible enhanced provision for Provident Fund and other employee benefits dependent on the wages.

The government decided to defer the decision to notify the date of implementation of the code, so the companies are advised to include a disclosure about the impact on transition to the new code in their financial statements. However, once the code becomes effective the entities will be required to evaluate if the changes are a plan amendment or change in actuarial assumption.

q. Significant Accounting Judgements, Estimates and Assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

(i). Useful lives of Property, plant and equipment:

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

(ii). Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate.

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term

on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(iii). Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iv). Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(v). Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

(vi). Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(vii). Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the

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time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

2.4 New and amended standards.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2024, no new standards or amendments are issued or notified.

Notes to Financial Statements for the year ended 31 March 2024

3A Property, Plant and Equipment

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Disposal/Adjustment	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposal/Adjustment	As at 31 March 2024	As at 31 March 2024
1	Plant and equipment	Pune (0.973 MWp DC)	535.48	-	-	535.48	92.15	17.85	-	110.00	425.48
		Kharia Khangar (6 MWp DC)	2,293.71	-	-	2,293.71	393.30	76.53	-	469.83	1,823.88
		Hotgi (0.973 MWp DC)	529.64	-	-	529.64	90.30	17.69	-	107.99	421.65
		Bijapur (8 MWp DC)	3,344.49	-	-	3,344.49	558.14	111.83	-	669.97	2,674.52
		Sewagram (5 MWp DC)	1,973.93	-	-	1,973.93	303.75	65.93	-	369.67	1,604.25
		Rawan (12.5 MWp DC)	4,280.22	-	-	4,280.22	584.83	142.84	-	727.67	3,552.55
		Rajshree (17.5 MWp DC)	5,605.98	-	-	5,605.98	651.43	187.10	-	838.53	4,767.45
		Hirmi (6.25 MWp DC)	2,174.95	-	-	2,174.95	297.57	72.67	-	370.24	1,804.71
		Andhra Pradesh (9.625 MWp DC)	3,268.67	-	-	3,268.67	296.78	109.06	-	405.84	2,862.83
		Baikunth (11.05 MW)	3,260.95	13.83	-	3,274.78	245.51	109.98	-	355.49	2,919.29
2	Building	Kharia Khangar (6 MWp DC)	100.29	-	-	100.29	17.19	3.35	-	20.54	79.75
		Sewagram (5 MWp DC)	63.43	-	-	63.43	9.81	2.12	-	11.93	51.50
		Rajshree (17.5 MWp DC)	92.91	-	-	92.91	10.57	3.11	-	13.68	79.23
		Rawan (12.5 MWp DC)	26.36	-	-	26.36	3.65	0.88	-	4.53	21.83
		Hirmi (6.25 MWp DC)	9.81	-	-	9.81	1.16	0.33	-	1.49	8.32
		Andhra Pradesh (9.625 MWp DC)	166.47	-	-	166.47	15.08	5.55	-	20.63	145.84
		Baikunth (11.05 MW)	145.07	-	-	145.07	10.95	4.85	-	15.80	129.27
3	Freehold land	Bijapur (8 MWp DC)	361.40	-	-	361.40	-	-	-	-	361.40
		Andhra Pradesh (9.625 MWp DC)	244.21	-	-	244.21	-	-		-	244.21
4	Office equipment	Rawan (12.5 MWp DC)	18.52	2.73	-	21.25	5.52	4.12	-	9.64	11.61
		Pune (0.973 MWp DC)	-	1.47	-	1.47	-	0.01	-	0.01	1.45
		Hotgi (0.973 MWp DC)	-	1.63	-	1.63	-	0.01	-	0.01	1.62
5	Laptop		25.92	3.42	-	29.34	4.78	7.89	-	12.67	16.67
6	Vehicles		23.73	1.52	-	25.25	3.33	2.53	-	5.86	19.39
	Total		28,546.14	24.60	-	28,570.74	3,595.80	946.23	-	4,542.03	24,028.71

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Notes to Financial Statements for the year ended 31 March 2024

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 01 April 2022	Additions	Disposal/Adjustment	As at 31 March 2023	As at 01 April 2022	Charge for the year	Disposal/Adjustment	As at 31 March 2023	As at 31 March 2023
1	Plant and equipment	Pune (0.973 MWp DC)	535.48	-	-	535.48	74.30	17.85	-	92.15	443.33
		Kharia Khangar (6 MWp DC)	2,293.71	-	-	2,293.71	316.77	76.53	-	393.30	1,900.41
		Hotgi (0.973 MWp DC)	529.64	-	-	529.64	72.61	17.69	-	90.30	439.34
		Bijapur (8 MWp DC)	3,325.07	19.42	-	3,344.49	446.82	111.32	-	558.14	2,786.35
		Sewagram (5 MWp DC)	1,968.71	5.22	-	1,973.93	237.85	65.90	-	303.75	1,670.18
		Rawan (12.5 MWp DC)	4,230.49	49.73	-	4,280.22	442.39	142.44	-	584.83	3,695.39
		Rajshree (17.5 MWp DC)	5,594.10	11.88	-	5,605.98	464.81	186.62	-	651.43	4,954.55
		Hirmi (6.25 MWp DC)	2,174.95	-	-	2,174.95	224.90	72.67	-	297.57	1,877.38
		Andhra Pradesh (9.625 MWp DC)	3,268.67	-	-	3,268.67	187.72	109.06	-	296.78	2,971.89
		Baikunth (11.05 MW)	3,260.95	-	-	3,260.95	136.72	108.79	-	245.51	3,015.43
2	Building	Kharia Khangar (6 MWp DC)	100.29	-	-	100.29	13.84	3.35	-	17.19	83.10
		Sewagram (5 MWp DC)	63.43	-	-	63.43	7.69	2.12	-	9.81	53.62
		Rajshree (17.5 MWp DC)	92.91	-	-	92.91	7.46	3.11	-	10.57	82.34
		Rawan (12.5 MWp DC)	26.36	-	-	26.36	2.77	0.88	-	3.65	22.71
		Hirmi (6.25 MWp DC)	9.81	-	-	9.81	0.83	0.33	-	1.16	8.65
		Andhra Pradesh (9.625 MWp DC)	166.47	-	-	166.47	9.53	5.55	-	15.08	151.39
		Baikunth (11.05 MW)	145.07	-	-	145.07	6.10	4.85	-	10.95	134.12
3	Freehold land	Bijapur (8 MWp DC)	361.40	-	-	361.40	-	-	-	-	361.40
		Andhra Pradesh (9.625 MWp DC)	244.21	-	-	244.21	-	-	-	-	244.21
4	Office equipment	Rawan (12.5 MWp DC)	16.22	2.30	-	18.52	1.91	3.61	-	5.52	13.00
5	Laptop		1.67	24.25	-	25.92	0.74	4.04	-	4.78	21.14
6	Vehicles		23.73	-	-	23.73	0.98	2.35	-	3.33	20.40
	Total		28,433.34	112.80	-	28,546.14	2,656.74	939.06	-	3,595.80	24,950.34

Property, plant and equipment pledged as security
All assets under property, plant and equipment has been pledged as security for borrowings by the Company (note 15)

Capitalised borrowing costs
The amount of borrowing costs capitalised for the year amounts to Rs.Nil (31 March 2023 : Rs. Nil). The rate used to determine the amount of borrowing cost eligible for capitalisation is Nil.

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3B Investment Property

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Disposal/Adjustment	As at 31 March 2024	As at 1 April 2023	Amortisation for the year	Disposal/Adjustment	As at 31 March 2024	As at 31 March 2024
1	Freehold land	Andhra Pradesh	331.60	-	-	331.60	-	-	-	-	331.60

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2022	Additions	Disposal/Adjustment	As at 31 March 2023	As at 1 April 2022	Amortisation for the year	Disposal/Adjustment	As at 31 March 2023	As at 31 March 2023
1	Freehold land	Andhra Pradesh	331.60	-	-	331.60	-	-	-	-	331.60

Information regarding Income and Expenditure of Investment property

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Rental income derived from Investment property	14.66	14.66
Direct and Indirect expenses associated with rental income	-	-
Profit arising from investment property	14.66	14.66

The Company has carried out the valuation activity through the Independent valuer to assess fair value of its Investment Property. As per report provided by independent valuer, the fair value as on 31 March 2024 is Rs. 352.71 Lakhs (31 March 2023 is Rs. 351.12 Lakhs).

The fair value of Investment Property has been derived using the Direct Comparison Method based on recent market prices without any significant adjustments being made in observable data.

The Company has no restrictions on the realisability of its Investment Property, and has no contractual obligations to purchase, construct or develop Investment Property.

3C Right of Use Assets

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Deductions/ Adjustments	As at 31 March 2024	As at 1 April 2023	Amortisation for the year	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024
1	Leasehold land	Bijapur (8 MWp DC)	3.87	-	-	3.87	0.54	0.13	-	0.67	3.20
		Andhra Pradesh (9.625 MWp DC)	8.53	-	-	8.53	0.77	0.28	-	1.05	7.48
	Total		**12.40**	-	-	**12.40**	**1.31**	**0.41**	-	**1.72**	**10.68**

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2022	Additions	Deductions/ Adjustments	As at 31 March 2023	As at 1 April 2022	Amortisation for the year	Deductions/ Adjustments	As at 31 March 2023	As at 31 March 2023
1	Leasehold land	Bijapur (8 MWp DC)	3.87	-	-	3.87	0.41	0.13	-	0.54	3.33
		Andhra Pradesh (9.625 MWp DC)	8.53	-	-	8.53	0.49	0.28	-	0.77	7.76
	Total		**12.40**	-	-	**12.40**	**0.90**	**0.41**	-	**1.31**	**11.09**

Title deeds of Immovable Properties and lease deeds of Right of use asset not held in name of the Company

All the title deeds of immovable properties and lease deeds of Right of use asset are held in name of the Company, hence the above disclosure is not applicable to the Company.

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4 Other Financial Assets - Non Current

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits (unsecured, considered good)	3.59	3.59
Deposits with maturity of more than twelve months	-	58.59
Total	3.59	62.18

5 Deferred tax assets/(liabilities) (net)

Particulars	As at 31 March 2024	As at 31 March 2023
i) Deferred Tax Liabilities		
Depreciation	5,222.41	5,074.42
	5,222.41	5,074.42
ii) Deferred Tax Assets		
Delayed payment to Micro and Small Enterprises (Refer note (i) a)		
Accumulated Tax Loss	0.62	-
Allowance for trade and other receivables	4,758.28	4,592.63
Lease income	33.81	1.51
Employee benefit expenses	(0.85)	(0.68)
	9.21	6.44
	4,801.07	4,599.90
iii) Cashflow hedge reserve	-	17.78
Deferred Tax Liabilities (Net)	421.34	456.74

(i) Significant components of Deferred tax assets & liabilities recognized in Financial Statements

As at 31 March 2024

(Rs. In lakhs)

Particulars	As at 1 April 2023	Recognised in P&L	Recognised in OCI	As at 31 March 2024
i) Deferred tax liabilities				
Depreciation	5,074.42	147.99	-	5,222.41
	5,074.42	147.99	-	5,222.41
ii) Deferred tax assets				
Delayed payment of Micro and Small Enterprises (note a)	-	0.62	-	0.62
Accumulated Tax Loss (note b)	4,592.63	165.65	-	4,758.28
Allowance for trade and other receivables	1.51	32.30	-	33.81
Lease income	(0.68)	(0.17)	-	(0.85)
Employee benefit expenses	6.44	1.24	1.53	9.21
	4,599.90	199.64	1.53	4,801.06
iii) Cashflow hedge reserve	17.78	-	(17.78)	-
Deferred Tax Liabilities (Net)	456.74	(51.65)	16.25	421.34

As at 31 March 2023

(Rs. In lakhs)

Particulars	As at 1 April 2022	Recognised in P&L	Recognised in OCI	As at 31 March 2023
i) Deferred tax liabilities				
Depreciation	4,682.74	391.68	-	5,074.42
	4,682.74	391.68	-	5,074.42
ii) Deferred tax assets				
Accumulated Tax Loss (note b)	4,246.37	346.25	-	4,592.63
Allowance for trade and other receivables	-	1.51	-	1.51
Lease income	(0.44)	(0.24)	-	(0.68)
Employee benefit expenses	1.05	4.80	0.59	6.44
	4,246.98	352.32	0.59	4,599.90
iii) Cashflow hedge reserve	31.29	-	(13.50)	17.78
Deferred Tax Liabilities (Net)	404.47	39.36	12.91	456.74

Notes:

a) Recognized on disallowances under Income-tax Act, 1961 which will be allowable on payment basis to offset against future taxable income of the Company.

b) Recognised on unabsorbed depreciation which will be available to offset future taxable profits.

(ii) The Company has unused unabsorbed depreciation under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2024. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset in the Balance Sheet. Details of tax losses under the head business losses with expiry is as follows:

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Within five years	-	-
More than five years	-	-
No Expiry	18,906.05	18,247.88
	18,906.05	18,247.88

6 Other non current assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances (unsecured,considered good)	-	8.84
Total	-	8.84

7 Trade receivables

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables from related parties (Note 28)	305.78	273.99
Less: Allowance for trade receivables which have significant increase in credit risk/credit impaired	(7.92)	(5.99)
Total	**297.86**	**268.00**

Break up for security details

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, considered good	-	-
Unsecured, considered good	305.78	273.99
Trade receivables which have significant increase in credit risk [note 35]	-	-
Trade receivables - credit impaired [note 35]	-	-
Total	**305.78**	**273.99**

Trade Receivables ageing schedule

As at 31 March 2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	106.55	156.45	-	-	-	263.00
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	42.78	-	-	42.78
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	-	**106.55**	**156.45**	**42.78**	-	-	**305.78**
Not Due (B)							-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)							(7.92)
Net Total (A+B-C)		**106.55**	**156.45**	**42.78**	-	-	**297.86**
Add: Unbilled Revenue (note10)							360.97
Grand Total		**106.55**	**156.45**	**42.78**	-	-	**658.83**

As at 31 March 2023

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	15.38	90.34	120.48	-	-	-	226.21
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	47.78	-	-	47.78
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	**15.38**	**90.34**	**120.48**	**47.78**	-	-	**273.99**
Not Due (B)							-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)							(5.99)
Net Total (A+B-C)	**15.38**	**90.34**	**120.48**	**47.78**	-	-	**268.00**
Add: Unbilled Revenue (note10)							351.93
Grand Total	**15.38**	**90.34**	**120.48**	**47.78**	-	-	**619.93**

Trade receivables are generally on terms as set out in the Power Purchase Agreements. No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

For Terms & Conditions relating to related party receivables, refer Note 28

8 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	258.69	66.20
In escrow accounts	243.29	205.54
In deposit accounts - Original Maturity of less than three months	40.59	260.00
Total	**542.57**	**531.74**

Short term deposits are made for varying periods between seven and ninety days, depending on the immediate cash requirements of the Company and earn interest at the respective short term deposit rates.

9 Bank balances other than cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with bank held as margin money or security against borrowings	563.47	-
Deposits with maturity period of more than three months but less than twelve months	-	547.48
Total	**563.47**	**547.48**

10 Other financial assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits (unsecured, considered good)	16.79	-
Interest accrued on deposits	17.61	22.11
Other receivables		
Others (note 32)	75.00	75.00
Less: Provision for electricity expense	(75.00)	-
Receivable from related parties (note 28)		
- Interest accrued on inter corporate deposits	0.10	-
- Unbilled revenue	360.97	351.93
- Deputation charges receivable from related party	307.61	-
- Deferred lease income	3.38	2.70
- Others	10.03	143.13
VCS income receivables	69.24	65.72
Less: Provision for doubtful VCS income receivables	(51.43)	-
Derivative assets through other comprehensive income	-	65.62
Total	734.30	726.21

For terms and conditions relating to related party receivables, refer note 28

11 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax and TDS receivable (net of provision Rs. 2.72 lakhs (31 March 2023: Rs. 6.71 lakhs))	4.09	1.75
Total	4.09	1.75

Reconciliation of effective tax rate

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. In lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/ (Loss) before tax as per the Statement of Profit and Loss	(195.58)	277.05
Applicable tax rate	25.17%	25.17%
Computed tax expense	(49.22)	69.73
Income tax effect of:		
Non deductible expenses		
Expenses not allowed for tax purposes	0.24	(5.26)
Allowances for tax purpose	-	(10.34)
Impact of tax provided at lower rate	(3.26)	(8.06)
Others	3.31	-
Total	0.29	(23.65)
Net tax expense as per Statement of Profit and Loss	(48.93)	46.07
Effective tax rate	25.02%	16.63%

12 Other current assets

(Rs. In lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Balances with government authorities	-	12.28
Prepaid expenses	46.49	52.56
Other advances (includes advances to vendors)	33.93	9.90
Total	80.42	74.74

13 Equity share capital

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
6,40,00,000 equity shares of Rs. 10 each (31 March 2023: 6,40,00,000 equity shares of Rs. 10 each)	6,400.00	6,400.00
Issued, Subscribed and paid up equity capital		
6,26,10,240 equity shares of Rs. 10 each (31 March 2023: 6,26,10,240 equity shares of Rs. 10 each)	6,261.02	6,261.02

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		Rs. In Lakhs	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Number of shares outstanding at the beginning of the year	62,610,240	62,610,240	6,261.02	6,261.02
Issue of shares during the year	-	-	-	-
Number of shares outstanding at the end of the year	**62,610,240**	**62,610,240**	**6,261.02**	**6,261.02**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceeding 31 March 2024.

(c) Aditya Birla Renewables Limited is the holding company with 74% shareholding and UltraTech Cement Limited with 26% shareholding. Grasim Industries Limited is the ultimate holding company through its 100% share holding in Aditya Birla Renewables Limited.

(d) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% holding	% change in shareholding	Number of shares	% holding	% change in shareholding
Aditya Birla Renewables Limited	46,331,577	74.00%	0.00%	46,331,577	74.00%	0.00%
UltraTech Cement Limited	16,278,663	26.00%	0.00%	16,278,663	26.00%	0.00%
Total	**62,610,240**	**100.00%**	**0.00%**	**62,610,240**	**100.00%**	**0.00%**

*Grasim Industries Limited is the Ultimate Holding Company since 15 May 2018.

(f) Details of shareholders holding more than 5% equity share capital in the Company:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	46,331,577	74.00%	46,331,577	74.00%
UltraTech Cement Limited	16,278,663	26.00%	16,278,663	26.00%
Total	**62,610,240**	**100.00%**	**62,610,240**	**100.00%**

14 Other equity

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Surplus in the statement of profit and loss		
Opening balance	773.65	542.67
Profit / (Loss) for the year	(146.65)	230.98
Less: Dividend paid	(375.66)	-
Closing balance	**251.34**	**773.65**
Securities premium		
Opening balance	125.22	125.22
Additions during the year	-	-
Closing balance	**125.22**	**125.22**
Cash Flow Hedge Reserve		
Opening balance	(42.84)	(82.98)
Additions during the year	42.84	40.15
Closing balance	**(0.00)**	**(42.84)**
Other comprehensive income		
Opening balance	(2.39)	(0.63)
Additions during the year	(4.56)	(1.76)
Closing balance	**(6.95)**	**(2.39)**
Total	**369.62**	**853.65**

Nature and purpose of reserve:

a) **Surplus in the statement of profit and loss:** This amount represents accumulated profit and losses of the Company as on reporting date.

b) **Securities Premium:** Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs, etc.

c) **Cashflow Hedge Reserve:** The Company has designated its hedging instruments as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised in the Statement of Profit and Loss.

d) **Other comprehensive income:** Remeasurements of the defined benefit obligations, net of tax.

Distribution made and proposed (Ind AS 1):

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash dividend declared and paid on equity shares:		
Final dividend for the year ended on 31 March 2023: Rs 0.60 per share of face value of Rs 10 each (31 March 2022: Rs Nil per share of face value of Rs 10 each)	375.66	-
Proposed dividend on equity shares		
Final dividend for the year ended on 31 March 2024: Rs Nil per share of face value of Rs 10 each (31 March 2023: Rs 0.60 per share of face value of Rs 10 each)	-	375.66

15 Borrowings

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-Current		
Secured		
Term Loans		
-from Banks	18,324.58	16,753.73
Suppliers' Credit	-	1,591.26
Letter of credit discounted	-	1,139.53
	18,324.58	**19,484.52**
Less: Current maturity of long term debt	983.31	1,131.90
Total non current borrowings	**17,341.27**	**18,352.62**
Current		
Secured		
Current maturity of long term debt	983.31	1,131.90
Unsecured		
Inter corporate deposits	753.49	-
Total current borrowings	**1,736.80**	**1,131.90**

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ADITYA BIRLA RENEWABLES SPV 1 LIMITED

Notes to Financial Statements for the year ended 31 March 2024

As at 31 March 2024

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Citibank N.A.	1,908.58	1,881.44	7.8% to 8.34%	The loan is repayable in 74 quarterly instalments starting from 15 February 2019 last installment falling due in March 2037.
ICICI Bank Limited	2,083.22	2,064.12	8.86% to 9.32%	The loan is repayable in 74 quarterly instalments which should not exceed the maturity date i.e. 31 March 2038.
ICICI Bank Limited (Gujarat)	1,153.71	1,153.06	7.80% to 9.40%	The loan is repayable in 76 equal quarterly instalments which should not exceed the maturity date i.e. 31 December 2038.
Axis Bank	2,394.76	2,374.92	8.88% to 9.33%	The loan is repayable in 52 quarterly instalments starting from 16 June 2023 last installment falling due in March 2036.
Kotak Bank Limited	10,826.11	10,851.04	8.69% to 8.94%	The loan is repayable in 70 quarterly instalments starting from 31 December 2021 last installment falling due in March 2039.
Unsecured				
Inter corporate deposits	753.49	753.49	8.80% - 9.30%	Inter Corporate Deposits are payable on or before 25 September 2024
Total	19,119.88	19,078.07		

As at 31 March 2023

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Citibank N.A.	2,058.09	2,029.17	4.48% - 8.20%	The loan is repayable in 74 quarterly instalments starting from 15 February 2019 last installment falling due in March 2037.
ICICI Bank Limited	2,232.02	2,208.36	7.40% - 8.80%	The loan is repayable in 74 quarterly instalments which should not exceed the maturity date i.e. 31 March 2038.
ICICI Bank Limited (Gujarat)	1,232.88	1,231.96	7.80% - 8.10%	The loan is repayable in 76 equal quarterly instalments which should not exceed the maturity date i.e. 31 December 2038.
Kotak Bank Limited	11,255.97	11,284.24	6.45%- 8.70%	The loan is repayable in 70 quarterly instalments starting from 31 December 2021 last installment falling due in March 2039.
Suppliers credit				
Axis Bank Limited	1,468.57	1,591.26	6.59%- 11.22%	The loan is repayable in 60 quarterly instalments at the % repayment agreed in the loan agreement which should not exceed the maturity date i.e. 31 March 2036. The Suppliers credit on its maturity will be converted into a term loan having the repayment terms as mentioned above.
Letter of credit				
Axis Bank Limited	1,148.77	1,139.53	5.30% - 7.25%	The loan is repayable in 60 quarterly instalments at the % repayment agreed in the loan agreement which should not exceed the maturity date i.e. 31 March 2036. The letter of credit on its maturity will be converted into a term loan having the repayment terms as mentioned above.
Total	19,396.31	19,484.52		

Buyers credit and suppliers credit has been effectively hedged for foreign exchange and interest rate fluctuation. The above figures are as per Ind AS 109- Financial Instruments (including mark to market and amortisation).

Security

The above borrowing arrangements are secured as follows:

1) First charge on the assets of the projects, both present and future, located at Pune, Hotgi, Kharia Khangar, Bijapur, Sewagram, Baikunth, Kadapa, Rajashree, Rawan and Hirmi.

2) Exclusive charge on respective project's current assets, all cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, uncalled capital, present and future.

3) Exclusive charge on respective collection account, debt service reserve account and other reserves and any other bank accounts of the borrower except dividend distribution account

Loan covenants

Bank loan contains certain debt covenants relating to limitations on indebtness, debt-equity ratio, debt service coverage ratio, total outstanding liability to networth ratio and fixed asset coverage ratio. These covenants are to be tested as per the terms and conditions of the respective loan agreements. The Company has not defaulted on any loans which were due for payment.

Charge

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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16 Provisions

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Non - Current		
Gratuity (note 33)	22.07	11.02
Compensated Absences (note 33)	12.16	11.14
	34.23	22.16
Current		
Gratuity (note 33)	0.82	1.18
Compensated Absences (note 33)	1.57	2.26
	2.39	3.44
Total	36.62	25.60

17 Trade payables

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises (note 30)	14.01	5.36
Total outstanding dues of creditors other than micro and small enterprises (including related party dues (note 28))	20.68	43.83
Total	34.69	49.19

* Trade payables to related parties is Rs. Nil (31 March 2023: Rs. 16.05 lakhs)

Trade payables Ageing Schedule

As at 31 March 2024

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	7.53	6.48	-	-	14.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	13.70	6.52	0.46	-	20.68
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	21.23	13.01	0.46	-	34.69

As at 31 March 2023

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	5.36	-	-	-	5.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	19.12	24.71	-	-	43.83
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	24.48	24.71	-	-	49.19

Terms and conditions of trade payables:
Trade payables are interest bearing and non interest bearing and credit period varies as per the terms of the contract/ work order/ purchase order executed with each vendor.

18 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Liability for capital expenditure	-	14.69
Interest accrued but not due on borrowings	82.98	195.16
Provision for expenses	134.89	104.24
Advance lease rent	-	13.98
Other payables (Includes interest payable to Micro and Small Enterprises and payables to vendors for expenses)*	38.56	23.75
Payable to related parties (note 28)		
- Managerial remuneration payable #	0.00	-
- Interest payable on inter corporate deposit	19.94	0.07
- Reimbursement of expenses	105.85	1.51
Total	382.22	353.40

*includes amount of Rs. 0.97 lakhs (31 March 2023: Rs Nil) payable to Micro and Small Enterprises (note 30).

Re 1 as managerial remuneration.

19 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities		
Tax Deducted at Source	8.66	6.74
Goods and Service Tax payable	1.89	19.75
Profession Tax payable	0.29	-
Provident Fund payable	2.87	3.36
Total	13.71	29.85

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20 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Solar power generation		
0.973 MWp DC at Pune (Maharashtra)	58.71	62.46
6 MWp DC at Kharia Khangar (Rajasthan)	351.91	348.82
0.973 MWp DC at Hotgi (Maharashtra)	62.55	64.93
9.625 MWp DC Kadapa (Andhra Pradesh)	476.28	466.33
8 MWp DC at Bijapur (Karnataka)	487.85	474.05
5 MWp DC at Sewagram (Gujarat)	318.85	319.69
12.5 MWp DC at Rawan (Chhattisgarh)	509.04	486.10
6.25 MWp DC at Hirmi (Chhattisgarh)	226.25	234.88
17.5 MWp DC at Rajshree (Karnataka)	709.33	660.85
11.05 MWp DC at Baikunth (Chhattisgarh)	440.40	481.29
Other operating income		
Income from Verified Carbon Standard (VCS) Scheme	23.77	58.68
Total	**3,664.94**	**3,658.08**

The Company has one principal customer i.e., UltraTech Cement Limited for all its solar power projects. The Company has entered into PPAs with the customers for supply of solar power.

The Company operates only in one reportable segment i.e., 'generation, transmission, distribution of power and other project activities'. The entire revenue from operations pertains to solar power business. Hence the Company has further not disaggregated operating revenues.

(Rs. in Lakhs)

Contract balances	As at 31 March 2024	As at 31 March 2023
Contract assets	-	-
Contract liabilities	-	-
Receivables		
Trade receivables (including related party dues (note 28))	297.86	268.00
Unbilled revenue (including related party dues (note 28))	360.97	351.93
	658.83	619.93

Performance obligation is satisfied on the supply of power and payment due is as per the terms of the PPA.

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company recognises revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer. Hence, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

21 Other income

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest:		
On Deposits	32.42	31.64
On Others (including interest on income tax refunds, etc.)	0.44	1.00
Lease income	14.66	14.66
Foreign exchange gain	8.43	-
Allowance for trade receivables written back	-	11.57
Miscellaneous income	0.20	64.13
Total	**56.15**	**123.00**

22 Operation and maintenance expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Operation and maintenance expenses	375.94	377.70
Total	**375.94**	**377.70**

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23 Employee benefit expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, Wages and Bonus	216.30	208.82
Contribution to Provident and Other Funds	27.05	25.71
Staff welfare expenses	2.17	7.54
Total	**245.52**	**242.07**

24 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest cost on borrowings	1,729.26	1,516.45
Interest on delayed payment of Micro and Small Enterprises	0.97	-
Interest on late payment of tax deducted at source	-	0.29
Total	**1,730.23**	**1,516.74**

25 Depreciation and amortisation expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plants and equipment	946.23	939.06
Depreciation on rights of use of assets	0.41	0.41
Total	**946.64**	**939.47**

26 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rates and taxes	6.26	9.79
Travelling and conveyance expenses	24.84	20.94
Insurance expenses	49.89	35.48
Legal and professional fees	48.04	44.65
Repairs and maintenance:		
- Plant and Machinery	94.91	87.79
- Others	-	6.01
Payment to statutory auditors (refer note (a) below)	19.30	18.98
Office rent (including related parties due (note 28))	44.41	43.43
Managerial Remuneration #	0.00	0.00
Director Sitting Fees	7.55	7.08
Provision for Doubtful Debts	1.93	-
Provision for Doubtful Receivables	126.43	-
Electricity expenses	157.52	103.68
Membership and Subscriptions	-	29.94
Miscellaneous expenses	37.26	20.28
Total	**618.34**	**428.05**

Re 1 as managerial remuneration.

Note (a):

(Rs. in Lakhs)

Payment to statutory auditors	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor		
Statutory audit fees	17.33	16.91
Tax audit fees	1.24	1.52
Certification	0.47	-
Out of pocket expenses	0.26	0.55
Total	**19.30**	**18.98**

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ADITYA BIRLA RENEWABLES SPV 1 LIMITED

27 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(146.65)	230.98
Weighted average number of Equity shareholders for basic and diluted EPS	62,610,240	62,610,240
Basic and diluted earnings per share (in Rs.)	(0.23)	**0.37**

28 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during the year ended 31 March 2024
(A) Related parties where control exists
1. Holding Company
Aditya Birla Renewables Limited (74%)

2. Ultimate Holding Company
Grasim Industries Limited (through its 100% holding in Aditya Birla Renewables Limited)

(B) Related parties where there is a significant influence
1. Associate Company
UltraTech Cement Limited (26%)

2. Fellow subsidiaries of Holding / Ultimate Holding Company
Aditya Birla Solar Limited
Aditya Birla Renewables Energy Limited
ABREL Renewables EPC Limited
ABReL SPV 2 Limited
ABReL Century Energy Limited
ABREL EPC Limited
ABREL EPCCO Services Limited
ABREL Solar Power Limited
Aditya Birla Renewables Solar Limited
Birla Management Centre Services Private Limited

3. Other related party in which directors of Ultimate Holding Company are interested.
Aditya Birla Management Corporation Private Limited

4. Key managerial personnel
Bhupendranath Bhargava, Independent Director
Venkatadri Chandrasekaran, Independent Director
Amitabh Verma, Director
Pinky Atul Mehta Director
Piyush Maheshwari, Director (w.e.f. 01 February 2024)
Pawan Kumar Jain, Director and Chief Financial Officer (ceased to be Director w.e.f. 31 January 2024)

Notes to Financial Statements for the year ended 31 March 2024

Details of transactions with related parties:

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	**Inter corporate deposits taken**		
	Aditya Birla Renewables Limited		
	Principal	843.49	10.00
	Interest charged to statement of Profit and Loss	23.11	0.22
	Aditya Birla Solar Limited		
	Principal	-	162.00
	Interest charged to statement of Profit and Loss	-	0.08
2	**Inter Corporate deposits repaid**		
	Aditya Birla Renewables Limited		
	Principal	90.00	10.00
	Interest (net of TDS)	0.93	0.19
	Aditya Birla Solar Limited		
	Principal	-	162.00
3	**Inter corporate deposits given**		
	Aditya Birla Renewables Energy Limited		
	Principal	90.00	-
	Interest credited to statement of Profit and Loss	0.27	-
4	**Inter corporate deposits received**		
	Aditya Birla Renewables Energy Limited		
	Principal	90.00	-
	Interest (net of TDS)	0.14	-
5	**Revenue from operations-solar power generation**		
	UltraTech Cement Limited	3,641.16	3,599.40
6	**Remuneration to Key Management Personnel***		
	Pawan Kumar Jain	0.00	0.00
7	**Reimbursement of expenses (receivable)**		
	Aditya Birla Solar Limited	-	1.82
	Aditya Birla Renewables Solar Limited	3.96	-
	Aditya Birla Renewables Energy Limited	-	0.85
	Aditya Birla Renewables Limited	8.85	21.03
	ABREL Renewables EPC Limited	-	179.73
	ABReL SPV 2 Limited	2.84	13.71
	ABReL Century Energy Limited	-	0.50
	ABREL Solar Power Limited	1.00	1.10
	UltraTech Cement Limited	234.35	-
8	**Reimbursement of expenses (payable)**		
	Aditya Birla Renewables Limited	3.51	1.04
	Aditya Birla Solar Limited	1.85	-
9	**Reimbursement of rental expenses**		
	Aditya Birla Management Corporation Private Limited	44.41	43.43
10	**Supervision and monitoring of O&M services**		
	Grasim Industries Limited	-	13.76
11	**Deputation charges receivable (net of GST)**		
	ABREL EPC Limited	245.98	-
	ABREL EPCCO Services Limited	5.86	-
	ABREL Renewables EPC Limited	12.86	-
12	**Legal and professional fees**		
	Birla Management Centre Services Private Limited	-	1.69
13	**Payment of statutory dues**		
	Aditya Birla Renewables Limited	-	9.25
14	**Lease rent income**		
	Aditya Birla Renewables Limited	14.66	14.66
15	**Advance lease rent received**		
	Aditya Birla Renewables Limited	-	13.98
16	**Payment of Dividend (net of TDS)**		
	Aditya Birla Renewables Limited	250.19	-
	UltraTech Cement Limited	87.90	-
17	**Director sitting fees (including GST)**		
	Venkatadri Chandrasekaran	3.78	3.54
	Bhupendranath Bhargava	3.78	3.54

* a nominal remuneration of Rs. 1 is given to each key managerial personnel

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ADITYA BIRLA RENEWABLES SPV 1 LIMITED

Details of closing balances of related parties

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
	Closing balance		
1	**Share capital including securities premium**		
	Aditya Birla Renewables Limited	4,725.82	4,725.82
	UltraTech Cement Limited	1,660.42	1,660.42
2	**Supervision and monitoring of operation and management services payable**		
	Grasim Industries Limited (net of TDS)	-	16.05
3	**Payable towards reimbursement of rental expenses**		
	Aditya Birla Management Corporation Private Limited	22.30	-
4	**Reimbursement of expenses (receivable)**		
	Aditya Birla Solar Limited	-	1.82
	Aditya Birla Renewables Energy Limited	-	0.85
	Aditya Birla Renewables Limited	-	13.05
	ABREL Renewables EPC Limited	-	81.23
	ABReL SPV 2 Limited	-	13.71
	ABReL Century Energy Limited	-	0.50
	ABREL Solar Power Limited	1.00	1.10
	UltraTech Cement Limited	9.04	-
5	**Trade receivables**		
	UltraTech Cement Limited	305.78	273.99
6	**Unbilled Revenue**		
	UltraTech Cement Limited	360.97	351.93
7	**Inter corporate deposits including interest (net of TDS)**		
	Aditya Birla Solar Limited		
	Interest (net of TDS)	-	0.07
	Aditya Birla Renewables Limited		
	Principal	753.49	-
	Interest (net of TDS)	19.94	-
8	**Reimbursement of expenses (payable)**		
	Aditya Birla Renewables Limited	71.75	1.04
	Aditya Birla Renewables Energy Limited	11.80	-
	ABREL EPC Limited	-	-
9	**Deputation charges receivables**		
	ABREL EPC Limited	290.25	-
	ABREL EPCCO Services Limited	2.18	-
	ABREL Renewables EPC Limited	15.17	-
10	**Legal and Professional fees payable (net of TDS)**		
	Birla Management Centre Services Private Limited	-	0.47
11	**Receivable towards security deposit paid**		
	UltraTech Cement Limited	-	30.89
12	**Advance lease rent**		
	Aditya Birla Renewables Limited	-	13.98

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. All the transactions are carried at arm's length price
Closing balances are presented net of taxes.

Terms and conditions of transactions with related parties
The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended 31 March 2024 and 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

Notes to Financial Statements for the year ended 31 March 2024

29 Segment information

The Company is engaged into one reportable business segment i.e. 'generation, transmission, distribution of power and and other project activities'. No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment of segment performance.

30 Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to micro enterprises and small enterprises (including capital creditors)	14.01	5.36
Interest due on above	0.97	-
Amount of interest paid during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
Amount of interest accrued and remaining unpaid at the end of accounting period	0.97	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The information has been given in respect of such vendors to the extent they would be identified as "Micro Enterprises and Small Enterprises" on the basis of information available with the Company and relied upon by the auditors.

31 Capital Commitments

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	-	-
Total	-	-

32 Contingent liabilities (to the extent not provided for)

Claims against the Company not acknowledged as

(Rs. in Lakhs)

Particulars	Brief description	As at 31 March 2024	As at 31 March 2023
Electricity duty	Demand of reactive energy from Chhattisgarh State Power Distribution Company Limited paid under protest (refer note 10)	-	75.00

33 Employee Benefits - Retirement benefits

(a) Defined Contribution Plan:

Amount of Rs. 19.56 Lakhs (31 March 2023 : Rs. 13.90 Lakhs) is recognised as an expense and included in note 23 - 'Employee Benefit Expenses' in the statement of profit and loss.

(b) Employee benefits- Defined benefits plans as per Actuarial Valuation:

Gratuity:

The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of service, whichever is earlier, of an amount equivalent to 15 to 30 days' salary for each completed year of service, as per rules framed in this regard. Vesting occurs upon completion of five continuous years of service in accordance with Indian law. In case of majority of employees, the Company's scheme is more favourable as compared to the obligation under payment of Gratuity Act, 1972. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method as prescribed by the Ind AS-19 - 'Employee Benefits', which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation.

Inherent Risk:

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, changes in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

Statement of profit and loss:

(Rs. in Lakhs)

Net employee benefit expense recognized in the employee cost	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	3.97	2.16
Interest cost on benefit obligation	0.64	0.46
Net benefit expense recognised in the statement of profit and loss	4.60	2.62

Balance Sheet:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening net defined benefit liability/(asset)	12.20	7.23
Expense charged to profit and loss account	4.60	2.62
Amount recognized outside profit & loss account	6.09	2.35
Closing net defined benefit liability/(asset)	22.89	12.20

Changes in the present value of the defined benefit obligation are as follows:

(Rs. in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Opening defined benefit obligation	12.20	7.23
Current service cost	3.97	2.16
Interest on defined benefit obligation	0.64	0.46
Actuarial (gains)/losses on obligation	6.09	2.35
Closing defined benefit obligation as at the end of the year	22.89	12.20

The principal assumptions used in determining benefit obligations are shown below:

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount rate (per annum)	7.30%	7.30%
Age of retirement	60 years	60 years
Annual increase in salary cost	6%	6%
Attrition/withdrawal rate (per annum): Age (in years)	Rate (p.a.)	Rate (p.a.)
21-50	6% - 14%	13.00%
51-59	0.00%	33.00%
Mortality (table)	IALM (2012-14) Ult	IALM (2012-14) Ult

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The sensitivity analysis on defined benefit obligation are as follows:

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Discount rate	rate	Discount rate	rate
Defined benefit obligation on increase in 50 bps	21.50	24.42	11.86	12.55
Impact of increase in 50 bps on defined benefit obligation	(6.08%)	6.70%	(2.75%)	2.92%
Defined benefit obligation on decrease in 50 bps	24.41	21.47	12.55	11.86
Impact of decrease in 50 bps on defined benefit obligation	6.65%	(6.18%)	2.89%	(2.79%)

(c) The obligation for compensated absences is recognised in the same manner as gratuity, amounting to charge of Rs. 2.07 Lakhs (31 March 2023 - Rs. 6.81 Lakhs)

(d) The expected maturity analysis of gratuity are as follows:

(Rs. in Lakhs)

As at 31 March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Gratuity	0.82	0.80	1.25	67.79	70.66

(Rs. in Lakhs)

As at 31 March 2023	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Gratuity	1.18	4.44	3.19	11.30	20.10

34 Financial instruments - fair value measurements

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular the valuation techniques and inputs used).

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(Rs. in Lakhs)

Particulars	Level	As at 31 March 2024	As at 31 March 2023
Derivative asset at FVOCI	Level 2	-	65.62
Derivative liability at FVOCI	Level 2	-	-
Key inputs for Level 2 fair valuation technique	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.		
Significant unobservable input	Not applicable		
Relationship of unobservable input to fair value	Not applicable		

(a) Categories of financial instruments

(Rs. in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets				
Measured at amortised cost				
Trade receivables (note 7)	297.86	268.00	297.86	268.00
Other financial assets (note 4) (note 10)	737.89	788.39	737.89	788.39
Cash and cash equivalents (note 8)	542.57	531.74	542.57	531.74
Bank balances other than cash and cash equivalents (note 9)	563.47	547.48	563.47	547.48
Total	**2,141.79**	**2,135.62**	**2,141.79**	**2,135.62**
Financial liabilities				
Measured at amortised cost				
Borrowings (note 15)	19,078.07	19,484.52	19,078.07	19,484.52
Trade payables (note 17)	34.69	49.19	34.69	49.19
Other financial liabilities (note 18)	382.22	353.40	382.22	353.40
Total	**19,494.98**	**19,887.11**	**19,494.98**	**19,887.11**

The Company has assessed that trade receivables, cash and cash equivalents, bank balance, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.

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ADITYA BIRLA RENEWABLES SPV 1 LIMITED

35 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise of borrowings, trade payables, other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets, other than derivatives, include trade and other receivables, other financial assets and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

(A) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses derivative financial instruments, such as foreign exchange forward contracts to hedge foreign currency risk exposure.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising	Measurement	Management
Market risk			
Foreign currency risk	Committed commercial transactions, financial assets and liabilities not denominated in Rs.	Cash flow forecasting, sensitivity analysis	Forward foreign exchange contracts
Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate swaps and loan takeover for long term borrowings diversification
Credit risk	Trade receivables, derivative financial instruments	Ageing analysis, credit rating	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Borrowing facilities diversification

Details relating to the risks are provided here below:

(i) Foreign currency risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates to import of modules, wherever required.

The Company regularly evaluates exchange rate exposure arising from foreign currency transactions. The Company follows the established risk management policies. It uses derivative instruments like forward covers/swap to hedge exposure to foreign currency risk.

When a derivative is entered into for the purpose of hedge, the Company negotiates the terms of those derivatives to match the terms of the foreign currency exposure. The details of the foreign currency exposure and its carrying value are as follows:

Outstanding foreign currency exposure	As at 31 March 2024		As at 31 March 2023	
	USD	Rs. in Lakhs	USD	Rs. in Lakhs
Supplier's credit	-	-	1,952,620	1,605.38
Interest on supplier's credit	-	-	61,657	50.69

Foreign currency sensitivity analysis

1% increase in foreign exchange rates will decrease profit before tax and decrease pre tax equity by Rs. Nil (31 March 2022: Rs 44.50 Lakhs). If the rate is decreased by 1%, the profit before tax and pre tax equity will increase by an equal amount.

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's borrowings with floating interest rates. For foreign borrowings, the Company designates interest rate and cross currency swaps and has a hedge ratio of 1:1. Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate sensitivity analysis for 1% change in rate

(Rs. in Lakhs)

Effect on profit before tax	Rate impact	Loan outstanding	Amount
31 March 2024	1%	19,119.88	191.20
31 March 2023	1%	19,396.31	193.96

(C) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposits with banks and foreign exchange transactions.

The carrying amount of financial assets represents the maximum credit risk exposure.

a. Trade receivables

Trade receivables consist of principally one customer UltraTech Cement Limited. The Company has already evaluated the credit worthiness of its customers and did not find any credit risk related to trade receivables. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Total trade receivables as on 31 March 2024 is Rs. 297.86 lakhs (31 March 2023: Rs. 268.00 Lakhs)

Notes to Financial Statements for the year ended 31 March 2024

b. Cash and cash equivalents and bank deposits

Credit risk on cash and cash equivalents, deposits, derivative instruments is generally low as the Company has transacted with reputed banks.

(D) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The management is responsible for managing liquidity, funding as well as settlement. Further the management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

(Rs. in Lakhs)

As at 31 March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	1,736.80	2,263.55	2,785.31	12,334.23	19,119.88
Trade payables	34.69	-	-	-	34.69
Other financial liabilities	382.22	-	-	-	382.22
Total	2,153.71	2,263.55	2,785.31	12,334.23	19,536.80

(Rs. in Lakhs)

As at 31 March 2023	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	1,131.90	2,034.86	2,557.81	13,671.74	19,396.31
Trade payables	49.19	-	-	-	49.19
Other financial liabilities	353.40	-	-	-	353.40
Total	1,534.49	2,034.86	2,557.81	13,671.74	19,798.90

*The maturity profile of borrowings is as per the actual cash flows.

(E) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity

The Company monitors capital using debt to equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loan and borrowings, less cash and cash equivalents, excluding discontinued operations.

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	19,078.07	19,484.52
Less: Cash and cash equivalents	(542.57)	(531.74)
Net debt	18,535.50	18,952.78
Equity	6,630.64	7,114.67
Gearing Ratio	2.80	2.66

In addition, the Company has financial covenants relating to the borrowing facilities taken from the lenders like debt service coverage ratio, assets coverage ratio, debt-equity ratio and total outstanding liability to net worth ratio which are required to be maintained by the Company as per the terms and considerations of the loan agreement.

36 **Cash flow hedge**

The Company's business objective includes safe-guarding its foreign exchange borrowings against adverse foreign exchange movements. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for fair value and cash flow hedges. Hedging instruments include forward contracts, swaps and other instruments to achieve this objective. The Company has taken derivative instruments (currency swaps and interest rate swaps) to hedge its foreign currency exposure.

The details of derivative contracts outstanding as at 31 March 2024 is as follows:

Non current	Hedged item	Risk hedged	Nominal value		Carrying value of hedging instrument		Expected maturity
			USD	Rs. in Lakhs	Asset (Rs. in Lakhs)	Liability (Rs. in Lakhs)	
Cash flow hedges							
Currency Swap	Suppliers credit	Exchange rate movement risk	-	-	-	-	NA
Interest rate swap	Interest on suppliers credit	Interest rate risk	-	-	-	-	NA

The details of derivative contracts outstanding as at 31 March 2023 is as follows:

Non current	Hedged item	Risk hedged	Nominal value		Carrying value of hedging instrument		Expected maturity
			USD	Rs. in Lakhs	Asset (Rs. in Lakhs)	Liability (Rs. in Lakhs)	
Cash flow hedges							
Currency Swap	Suppliers credit	Exchange rate movement risk	1,952,620	1,468.57	66.11	-	June 2023
Interest rate swap	Interest on suppliers credit	Interest rate risk	12,197	10.55	-	0.48	June 2023

The line item in the Balance Sheet that includes the above hedging instruments is 'Other Current Assets'/'Other Non Current Assets'/'Other Financial Liabilities'

Reconciliation of gain / (losses) under forward exchange, currency options and interest rate swaps contract designated under cash flow hedges:

(Rs. in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)
Gain/(Loss)	-	-	53.65	-

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ADITYA BIRLA RENEWABLES SPV 1 LIMITED

Notes to Financial Statements for the year ended 31 March 2024

37 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	1.02	1.37	-25.30%	Ratio is lower in current year due to increase in current liabilities primarily due to increase in short term borrowings.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	2.88	2.74	5.06%	Not Applicable
Debt Service Coverage Ratio	Profit After Tax+Depreciation+Finance Cost-Unrealised Gain on Investment+Deferred Tax+ loss on sale of fixed assets	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times	0.45	0.54	-15.39%	Not Applicable
Return on Equity Ratio	Profit After Tax	Shareholder's Equity (Average)	Times	(0.02)	0.03	-164.48%	Ratio is lower in current year due to increase in finance costs, provision for doubtful receivables and electricity expenses.
Inventory Turnover Ratio	Cost of Good Sold	Inventories (Average)	Times	Not Applicable			
Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables + VCS income receivables (Average)	Times	10.46	9.22	13.41%	Not Applicable
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	8.96	7.88	13.75%	Not Applicable
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	69.28	6.28	1002.56%	Ratio is higher in current year due to decrease in working capital primarily on account of inter corporate deposits taken
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	-4.00%	6.31%	-10.32%	Not Applicable
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	5.87%	6.63%	-0.76%	Not Applicable
Return on Investment	Interest Income	Average Investment	%	7.15%	4.18%	2.97%	Not Applicable

*Reason in case variation is more than 25%

38 Other statutory information

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company do not have any transactions with struck off companies.

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

e) The Company has not been declared wilful defaulter by any bank or financial institution or other lender

f) The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

g) The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

h) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i) The borrowed funds have been utilised for the specific purpose for which the funds were raised.

j) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

k) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 23 April 2024

KKC & Associates LLP Chartered Accountants

For and on behalf of the Board of Directors of
Aditya Birla Renewables SPV 1 Limited

Amitabh Verma
Director
DIN:08990619

Piyush Maheshwari
Director
DIN:10442218

Nikunj Pareek
Chief Financial Officer

Place: Mumbai
Date: 18 April 2024

ADITYA BIRLA RENEWABLES SPV 1 LIMITED

Aditya Birla Renewables Subsidiary Limited

Independent Auditor's Report

To
The Members of
Aditya Birla Renewables Subsidiary Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Aditya Birla Renewables Subsidiary Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of Changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

    12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

    17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

    17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

    17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

    17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    17.6. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

17.8. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2024, since no managerial remuneration has been paid by the Company during the year.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

18.1. The Company does not have any pending litigations which would impact its financial position.

18.2. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 35 to the Financial Statements;

18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para [18.4] and [18.5] contain any material misstatement.

18.7. In our opinion and according to the information and explanations given to us, the dividend declared and / or paid during the year by the Company is in compliance with Section 123 of the Act.

18.8. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for audit trail (edit log) at the database level to document direct data changes. Although restrictions on database administrator accesses are implemented, logs for the year are unavailable to demonstrate modifications in admin rights or any changes made at the database level.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDK2969

Place: Mumbai
Date: 13 May 2024

Annexure '[A]' to the Independent Auditor's Report on the Financial Statements of Aditya Birla Renewables Subsidiary limited for the year ended 31 March 2024

(Referred to in paragraph [16] under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has not maintained comprehensive records showing full particulars including quantitative details, situation of Property ,Plant and Equipment ('PPE') and value of Individual assets. However, the process of updating these records is currently in progress.

(B) The Company has not capitalised any intangible assets in the books of the company. Accordingly, paragraph 3(i)(a)(B) is not applicable to the company.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified once in a year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory. Accordingly, paragraph 3 (ii) (a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits which are secured basis the security of current assets at any point of time during the year, from banks or financial institutions.

iii. In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security, to companies, firms, Limited Liability Partnerships or any other parties during the year. The company has granted loans or advances, in the nature of loans to companies during the year, in respect of which the requisite information is as below. The company has not granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnerships or any other parties.

(a) Base on the audit procedure carried on by us and as per the information and explanation given to us, the company has provided loans or advances to any other entity as given below:

(Amount in lakhs ₹)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
Others	Nil	Nil	718	Nil
Balance outstanding as at balance sheet date in respect of above cases				
Others	Nil	Nil	0	Nil

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of loans and advances in the nature of loans granted are not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.

(d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans and advances in the nature of loans.

(e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.

(f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or securities covered under section 185 and section 186 of the Act Accordingly, paragraph 3(iv) of the order is not applicable to the company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

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vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax and cess have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, Goods and Services Tax, provident fund, employees' state insurance and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

The provisions relating to sales-tax, service tax, customs, duty of excise, value added tax are not applicable to the Company.

(b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) A In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) and (f) of the Order are not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

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(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year and hence, the requirement to report on clause 3(x)(b) of the order is not applicable to the company.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with Reserve Bank of India, 4 CICs which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.

xvii. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provision of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
UDIN: 24100583BKASDK2969

Place: Mumbai
Date: 13 May 2024

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables Subsidiary limited for the year ended 31 March 2024

(Referred to in paragraph '17.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Aditya Birla Renewables Subsidiary ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the company for the year ended on that date.

2. According to the information and explanations given to us, the Company has maintained an internal financial control system with reference to the Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrixes on test check basis and the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and the operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDK2969

Place: Mumbai
Date: 13 May 2024

Aditya Birla Renewables Subsidiary Limited
CIN: U40108MH2018PLC309087

Balance Sheet as at 31 March 2024

(Rs. In Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non current assets			
Property, Plant and Equipment	3	10,237.40	10,652.07
Capital Work-in-Progress	3a	93.57	-
Financial assets			
Other financial assets	4	1.50	1.50
		10,332.47	**10,653.57**
Current assets			
Financial assets			
Investments	6	360.25	433.91
Cash and cash equivalents	7	69.16	28.65
Bank balances other than cash and cash equivalents	8	187.96	376.59
Other financial assets	9	150.58	144.29
Current Tax Assets (net)	10	2.88	4.98
Other current assets	11	35.63	31.36
		806.46	**1,019.78**
Total assets		**11,138.93**	**11,673.35**
Equity and liabilities			
Equity			
Equity share capital	12	2,652.00	2,652.00
Other equity	13	92.99	273.80
Total equity		**2,744.99**	**2,925.80**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	14	7,460.47	7,980.66
Deferred tax liabilities (net)	5	204.47	211.54
		7,664.94	**8,192.20**
Current liabilities			
Financial liabilities			
Borrowings	14	628.64	524.19
Trade payables	15		
Total outstanding dues of micro and small enterprises		3.32	-
Total outstanding dues of creditors other than micro and small enterprises		9.33	4.71
Other financial liabilities	16	84.57	25.35
Other current liabilities	17	3.14	1.10
		729.00	**555.35**
Total liabilities		**8,393.94**	**8,747.55**
Total equity and liabilities		**11,138.93**	**11,673.35**

Summary of material accounting policies 2
The accompanying notes 1 to 34 are an integral part of these financial statements

As per our report attached of even date

For and on behalf of the Board of Directors of
Aditya Birla Renewables Subsidiary Limited

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 13 May 2024

Pavan K. Jain
Director
DIN: 00703624

Piyush Maheshwari
Director
DIN:10442218

Mahendra Bhandari
Chief Financial Officer

Shweta Mayekar
Company Secretary
Mem No: ACS 23786

Place: Mumbai
Date: 02 May 2024

Aditya Birla Renewables Subsidiary Limited
CIN: U40108MH2018PLC309087

Statement of Profit & Loss for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	18	1,433.10	1,524.39
Other income	19	53.69	34.49
Total income		**1,486.79**	**1,558.88**
Expenses			
Operation and Maintenance expenses	20	106.23	118.64
Finance costs	21	775.34	703.20
Depreciation and amortisation expenses	22	416.56	415.31
Other expenses	23	175.91	118.88
Total expenses		**1,474.04**	**1,356.03**
Profit for the year before tax		**12.75**	**202.85**
Tax expenses			
Current tax		1.73	-
Deferred tax	5	(7.07)	47.22
Total tax expenses		**(5.34)**	**47.22**
Profit for the year		**18.09**	**155.63**
Other comprehensive income for the year		**-**	**-**
Total comprehensive income for the year		**18.09**	**155.63**
Earnings per equity share of Rs. 10 each			
Basic and Diluted earnings per share (₹)	24	0.07	0.59

Summary of material accounting policies 2

The accompanying notes 1 to 34 are an integral part of these financial statements

As per our report attached of even date

For and on behalf of the Board of Directors of
Aditya Birla Renewables Subsidiary Limited

For KKC & Associates LLP
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Place: Mumbai
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Aditya Birla Renewables Subsidiary Limited
CIN: U40108MH2018PLC309087

Statement of Cash Flow for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	12.75	202.85
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	416.56	415.31
Finance costs	775.34	703.20
Sundry Balances Written Back	(1.28)	-
Interest income	(25.44)	(21.03)
Loss by theft	5.05	-
Unrealized gain on mutual fund	(18.60)	(13.16)
Profit on redemption of mutual fund	(8.36)	-
Operating profit before working capital changes	**1,156.02**	**1,287.17**
Working capital adjustments		
Increase in other financial and current assets	(21.00)	(16.85)
Increase/(decrease) in trade payables	7.94	(6.54)
Increase in other financial liabilities and current liabilities	60.22	18.39
Net cash generated from operations	**1,203.18**	**1,282.17**
Income taxes paid (Net of Refunds)	0.37	2.09
Net cash generated from operating Activities (A)	**1,203.55**	**1,284.26**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress	(100.50)	(9.01)
Interest received	35.89	11.19
Fixed deposits with banks (original maturity more than 3 months)(net)	188.63	79.86
Inter corporate loan given	718.00	-
Repayment against inter corporate loan given	(718.00)	-
Sale of units in mutual funds	92.26	(283.16)
Profit on redemption of mutual fund	8.36	13.16
Net cash generated from / (used in) investing activities (B)	**224.64**	**(187.96)**
Cash flows from financing activities		
Dividend paid	(198.90)	-
Proceeds from borrowings	-	1,017.24
Loan processing charges	-	(1.18)
Repayment of long term borrowings	(518.17)	(1,430.49)
Interest paid on borrowings	(770.99)	(701.74)
Proceeds from Inter corporate deposits	971.38	6.00
Repayment of Inter corporate deposits	(871.00)	-
Net cash used in financing activities (C)	**(1,387.68)**	**(1,110.17)**
Net Increase in cash and cash equivalents (A+B+C)	40.51	(13.87)
Cash and cash equivalents at the beginning of the year	28.65	42.52
Cash and cash equivalents at the end of the year (Refer note 7)	**69.16**	**28.65**

Components of cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance with banks		
On current accounts	69.16	8.65
Fixed deposits with maturity of less than three months	-	20.00
Total	**69.16**	**28.65**

Reconciliation between the opening and closing balances for liabilities arising from financing activities

(Rs. in Lakhs)

Particulars	As at 31 March 2023	Cashflow(Net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2024
Borrowings-non-current	7,980.67	(518.17)	(2.03)	7,460.47
Borrowings-current	524.19	100.38	4.07	628.64
Total	**8,504.86**	**(417.79)**	**2.04**	**8,089.11**

(Rs. in Lakhs)

Particulars	As at 31 March 2022	Cashflow(Net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2023
Borrowings-non-current	8,528.84	(413.25)	(134.93)	7,980.66
Borrowings-current	380.88	6.00	137.31	524.19
Total	**8,909.72**	**(407.25)**	**2.38**	**8,504.85**

Cash flow statement has been prepared under Indirect method set out in Ind AS 7, prescribed under Companies (Indian Accounting Standard) Rules 2015, of the Companies Act.

Summary of material accounting policies (Note 2)
The accompanying notes 1 to 34 are an integral part of these financial statements

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 13 May 2024

For and on behalf of the Board of Directors of
Aditya Birla Renewables Subsidiary Limited

Pavan K. Jain
Director
DIN: 00703624

Piyush Maheshwari
Director
DIN:10442218

Mahendra Bhandari
Chief Financial Officer

Shweta Mayekar
Company Secretary
Mem No: ACS 23786

Place: Mumbai
Date: 02 May 2024

Aditya Birla Renewables Subsidiary Limited
CIN: U40108MH2018PLC309087

Statement of changes in equity for the year ended 31 March 2024

A) Equity share capital

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1st April 2023	2,65,20,000	2,652.00
Issue of equity share capital (note 12)	-	-
As at March 31, 2024	**2,65,20,000**	**2,652.00**

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at April 01, 2022	2,65,20,000	2,652.00
Issue of equity share capital (note 12)	-	-
As at March 31, 2023	**2,65,20,000**	**2,652.00**

B) Other equity

(Rs. in Lakhs)

Particulars	Retained Earnings	Securities premium	Total other Equity
As at 1 April 2022	**115.96**	**2.21**	**118.17**
Profit for the year	155.63	-	155.63
As at 31 March 2023	**271.59**	**2.21**	**273.80**

(Rs. in Lakhs)

Particulars	Retained Earnings	Securities premium	Total other Equity
As at 1 April 2023	**271.59**	**2.21**	**273.80**
Profit for the year	18.09	-	18.09
Less: Interim Dividend paid	(198.90)	-	(198.90)
As at 31 March 2024	**90.78**	**2.21**	**92.99**

Summary of material accounting policies (Note 2)
The accompanying notes 1 to 34 are an integral part of these financial statements

As per our report attached of even date

For and on behalf of the Board of Directors of
Aditya Birla Renewables Subsidiary Limited

For KKC & Associates LLP
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ICAI Firm Registration No.: 105146W/ W100621

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Company Secretary
Mem No: ACS 23786

Place: Mumbai
Date: 02 May 2024

Aditya Birla Renewables Subsidiary Limited
CIN: U40108MH2018PLC309087
Notes to Financial Statements for the year ended 31 March 2024

1. Corporate information

Aditya Birla Renewables Subsidiary Limited (the 'Company') is a public limited Company incorporated on 08 May 2018 and domiciled in India having its registered office located at A-4, Aditya Birla Centre, SK Ahire Marg, Worli, Mumbai- 400 030, Maharashtra, India.

The primary business of the Company is to generate and supply solar power.

The financial statements were authorized for issue in accordance with a resolution of the directors on 02 May 2024.

2. Material accounting policies

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable. The accounting policies have been consistently applied for all the periods presented in the financial statements.

2.2 Basis of preparation

These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at carrying value which approximates the amortized cost at each balance sheet date, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency and all values are rounded to the nearest Lakhs with two decimals except when otherwise indicated. Rs. 0.00 indicates amount less than Rs. 1000.

2.3 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification as per the requirements of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

S K Patil & Associates LLP Chartered Accountants KA

Aditya Birla Renewables Subsidiary Ltd.

The operating cycle is the time between the development/acquisition of assets for power generation and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Transactions and balances

Transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss except for the following:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques, wherever required, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices include in level 1
- Level 3 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

d. Revenue Recognition

The Company is in the business of supply of power to its customer. Revenue from contracts with customer is recognized when solar power generated is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods.

The specific recognition criteria described below must also be met before revenue is recognized

i. Revenue from sale of power

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate.

Revenue from such contracts is recognised over time for each unit of electricity delivered. The Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. Accordingly, the Company recognizes revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer.

The customers are billed on a monthly basis and are given an average credit period of 7 to 30 days for payment.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods.

Contract balances

(a) Contract assets

A contract asset is the right to be considered in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Trade receivables

A receivable represents the Company's unconditional right to an amount of consideration (i.e., only the passage of time is required before payment of the consideration is due).

(c) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(d) Unbilled Revenue

Unbilled revenue represents services rendered by the Company but not invoiced as at the balance sheet date.

ii. Income from sale of Verified Carbon Standard (VCS) Scheme

Income from VCS pertains to the sale of Verified Carbon Units generated from the Company's solar power plants. Since the quantum of accruals on such units sold cannot be ascertained with reasonable certainty, this income is accounted on acceptance basis.

iii. Interest income

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts is included in other income in the statement of profit and loss.

e. Taxes

Tax expense comprises of current tax and deferred tax charge or credit.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current income tax, relating to items recognised outside profit or loss, is recognised outside profit or loss in other comprehensive income (OCI). Current tax items are recognised in correlation to the underlying transaction in other comprehensive income. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Tax relating to items recognized directly in other comprehensive income is recognized in other comprehensive income and not in the statement of profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment (PPE)

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss, if any. Freehold land is carried at historical cost and is not subject to depreciation, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

An item of PPE is de-recognised upon disposal or replacement or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or replacement or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets

- Plant and Equipment: 30 years*
- Building: 30 years
- Office equipment: 3-5 years
- Vehicles: 4-5 years
- Furniture and fixtures: 10 years

* The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each reporting period end and adjusted prospectively, if appropriate.

Treatment of Expenditure during Construction Period:
Expenditure, net of income earned, during the construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

Capital work in progress includes cost of property, plant and equipment under installation / development as at the reporting date and is stated at cost, net of accumulated impairment loss, if any.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other expenses pertaining to borrowing obligations are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, if any to the extent regarded as an adjustment to the borrowing costs.

h. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assessed whether:
- the contract involves the use of identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset through-out the period of use; and
- the Company has the right to direct the use of the asset.

Company as Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the lease term. Right-of-use assets are subject to impairment test.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

KKC & associates LLP Chartered Accountants

Aditya Birla Renewables Subsidiary Ltd.

The Company has applied exemption not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense over the term of 12 months. The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment' and lease liabilities in 'Borrowings' in the Balance Sheet.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i. Segment Reporting

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems, by adopting aggregation approach.

j. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities

Financial assets and financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial Assets:

(i) Classification and subsequent measurement of financial assets

A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(ii) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iii) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss.

Financial liabilities and equity instruments

Classification of financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified, at initial recognition:

- At fair value through profit or loss,
- Loans and borrowings,
- Payables or,
- As derivatives designated as hedging instruments in an effective hedge, if any

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

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Aditya Birla Renewables Subsidiary Ltd.

The Company's financial liabilities include trade and other payables, loans and borrowings, including derivative financial instruments.

Subsequent measurement of financial liabilities
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL:
Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company has changed the method of calculation of amortization of loan transaction expenses from cash flow basis to straight-line amortization over the tenure of the loan.

Derecognition of financial liabilities:
The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

l. Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

m. Cash Flow Statement
Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n. Earnings per share
Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split

(consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. Significant Accounting Judgements, Estimates and Assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

(i). Useful lives of Property, plant and equipment:
Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

(ii). Leases:
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate.

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(iii). Provision for income tax and deferred tax assets
The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iv). Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(v). Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

(vi). Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(vii). Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

2.4 New and amended standards.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2024, no new standards or amendments are issued or notified.

Notes forming part of financial statements for the year ended March 31, 2024

3 Property, Plant and Equipment

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 01 April 2023	Additions	Disposal*	As at 31 March 2024	As at 01 April 2023	Charge for the year	Disposal*	As at 31 March 2024	As at 31 March 2024
1	Plant and equipment	Lapanga (30 MWp DC)	11,061.69	6.94	6.16	11,062.47	1,622.40	369.10	1.11	1,990.39	9,072.08
		GP Mines (4.2 MWp DC)	1,237.03	-	-	1,237.03	144.69	41.21	-	185.90	1,051.13
2	Building	Lapanga (30 MWp DC)	39.61	-	-	39.61	8.27	3.12	-	11.39	28.22
		GP Mines (4.2 MWp DC)	93.68	-	-	93.68	10.01	1.33	-	11.34	82.33
3	Office equipment	Lapanga (30 MWp DC)	9.06	-	-	9.06	3.63	1.80	-	5.43	3.63
	Total		12,441.07	6.94	6.16	12,441.85	1,789.00	416.56	1.11	2,204.45	10,237.40

* Refer note 34

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 01 April 2022	Additions	Disposal	As at 31 March 2023	As at 01 April 2022	Charge for the year	Disposal	As at 31 March 2023	As at 31 March 2023
1	Plant and equipment	Lapanga (30 MWp DC)	11,052.68	9.01	-	11,061.69	1,254.57	367.83	-	1,622.40	9,439.29
		GP Mines (4.2 MWp DC)	1,237.03	-	-	1,237.03	103.47	41.22	-	144.69	1,092.34
2	Building	Lapanga (30 MWp DC)	39.61	-	-	39.61	5.15	3.12	-	8.27	31.34
		GP Mines (4.2 MWp DC)	93.68	-	-	93.68	8.68	1.33	-	10.01	83.67
3	Office equipment	Lapanga (30 MWp DC)	9.06	-	-	9.06	1.82	1.81	-	3.63	5.43
	Total		12,432.06	9.01	-	12,441.07	1,373.69	415.31	-	1,789.00	10,652.07

Property, plant and equipment pledged as security
All assets under property, plant and equipment has been pledged as security for borrowings by the Company (note 14).

3a Capital Work-in-Progress
The details of Capital Work-in-Progress are as follows:

(Rs. in Lakhs)

Sr. No.	Particulars	As at 1 April 2023	Additions	Capitalised	As at 31 March 2024
1	ISTS Project	-	93.57	-	93.57
	Total	-	93.57	-	93.57

(Rs. in Lakhs)

Sr. No.	Particulars	As at 1 April 2022	Additions	Capitalised	As at 31 March 2023
1	ISTS Project	-	-	-	-
	Total	-	-	-	-

Capital Work-in-Progress (CWIP) Ageing Schedule

As at 31 March 2024

(Rs. in Lakhs)

Particulars	Project	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	ISTS Project	93.57	-	-	-	93.57
Projects temporarily suspended		-	-	-	-	-

As at 31 March 2023

(Rs. in Lakhs)

Particulars	Project	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	ISTS Project	-	-	-	-	-
Projects temporarily suspended		-	-	-	-	-

Capital Work-in-Progress, whose completion is overdue compared to its original plan :
For capital-work-in progress:
1) There are no projects whose completion is overdue to its original plan.
2) There are no projects that has exceeded its cost compared to the original plan

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Aditya Birla Renewables Subsidiary Ltd.

Notes forming part of financial statements for the year ended March 31, 2024

4 Other Financial Assets - Non Current

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits (unsecured, considered good)	1.50	1.50
Total	1.50	1.50

5 Deferred tax liabilities (net)

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
i) Deferred Tax Assets		
Business losses and unabsorbed depreciation (note a)	(2,146.23)	(2,113.12)
Unrealised gain on mutual fund	(4.68)	(3.31)
	(2,150.91)	(2,116.43)
ii) Deferred Tax Liabilities		
Depreciation	2,355.39	2,327.97
	2,355.39	2,327.97
Deferred Tax Liabilities (net)	204.47	211.54

(i) Significant components of Deferred tax assets & liabilities recognized in Financial Statements

31 March 2024

(Rs. In lakhs)

Particulars	As at 1 April 2023	Recognised in		As at 31 March 2024
		P&L	OCI	
Deferred tax assets				
Accumulated tax losses and unabsorbed depreciation (note a)	(2,113.12)	(33.11)		(2,146.23)
Unrealised gain on mutual fund	(3.31)	(1.37)		(4.68)
	(2,116.43)	(34.48)	-	(2,150.91)
Deferred tax liabilities				
Depreciation	2,327.97	27.42		2,355.39
	2,327.97	27.42	-	2,355.39
Deferred tax liabilities (net)	211.54	(7.07)	-	204.47

31 March 2023

(Rs. In lakhs)

Particulars	As at 1 April 2022	Recognised in		As at 31 March 2023
		P&L	OCI	
Deferred tax assets				
Accumulated tax losses and unabsorbed depreciation (note a)	(2,042.21)	(70.91)		(2,113.12)
Unrealised gain on mutual fund	(0.19)	(3.12)		(3.31)
	(2,042.40)	(74.03)	-	(2,116.43)
Deferred tax liabilities				
Depreciation	2,206.72	121.25		2,327.97
	2,206.72	121.25	-	2,327.97
Deferred tax liabilities (net)	164.33	47.22	-	211.54

Notes:

a) Recognised on unabsorbed depreciation under income tax act 1961, which will be available to offset future taxable profits.

(ii) The Company has unused depreciation under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2024. Details of tax losses under the head business losses with expiry is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Within five years	-	-
More than five years	-	-
No Expiry	8,527.62	8,395.56
	8,527.62	8,395.56

6 Investments - Current

(Rs. In lakhs)

Particulars	Units	As at 31 March 2024	As at 31 March 2023
Investments measured at fair value through profit and loss (FVTPL)			
Investments in mutual funds (unquoted)			
Nippon India- Money Market Fund - Growth (No. of units - March 31, 2023 :384.273 , No. of units - March 31, 2022 : 1,964.716)	384.27	14.52	69.01
Aditya Birla Sun Life Money Manager Fund - Growth (No. of units - March 31, 2024 . 9791.6 , No. of units - March 31, 2023 : 9791.6)	9,791.61	32.99	30.65
Aditya Birla Sun Life Savings Fund - Growth (No. of units - March 31, 2024 : Nil , No. of units - March 31, 2023 : 9,151.520)	-	-	42.48
Aditya Birla Sun Life Liquid Fund - Growth (No. of units - March 31, 2024 : 81,092.535, No. of units - March 31, 2023 : 81,092.534)	81,092.53	312.74	291.77
Total		360.25	433.91
Aggregate book value of unquoted investments		360.25	433.91
Aggregate market value of unquoted investments		360.25	433.91

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Aditya Birla Renewables Subsidiary Ltd

Notes forming part of financial statements for the year ended March 31, 2024

7 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	69.16	8.65
In deposit accounts - maturity of less than three months	-	20.00
Total	69.16	28.65

Short term deposits are made for varying periods between seven and ninety days, depending on the immediate cash requirements of the Company and earn interest at the respective short term deposit rates.

8 Bank balances other than cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with bank held as margin money or security against borrowings	86.08	-
Deposits with maturity period of more than three months but less than twelve months	101.88	376.59
Total	187.96	376.59

9 Other financial assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued on deposits	0.56	11.01
Unbilled revenue (including related party dues (note 25))	150.02	133.28
Total	150.58	144.29

10 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax and TDS receivables [net of provision Rs. 1.73 lakhs (31 March 2023 Rs. Nil)]	2.88	4.98
Total	2.88	4.98

Reconciliation of effective tax rate

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/ (Loss) before tax as per the Statement of Profit and Loss	12.75	202.85
Applicable tax rate	25.17%	25.17%
Computed tax expense	3.21	51.05
Income tax effect of:		
Non deductible expenses		
Expenses not allowed for tax purposes	0.05	-
Timing difference of depreciation	(30.96)	-
Impact of VCS income taxable at special rate	2.20	-
Others	20.14	(3.83)
Total	(8.55)	(3.83)
Net tax expense as per Statement of Profit and Loss	(5.34)	47.22
Effective tax rate	0.00%	23.28%

11 Other current assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with government authorities	0.17	0.47
Prepaid expenses	20.54	21.93
Other advances	14.92	8.96
Total	35.63	31.36

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Notes forming part of financial statements for the year ended March 31, 2024

12 Equity share capital

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
3,75,00,000 equity shares of Rs. 10 each (31 March 2023: 3,75,00,000 equity share of Rs.10 each)	3,750.00	3,750.00
	3,750.00	**3,750.00**
Issued, Subscribed and paid up equity capital		
2,65,20,000 Lakhs equity shares of Rs. 10 each (31 March 2023: 2,65,20,000 Lakhs equity share of Rs.10 each)	2,652.00	2,652.00
	2,652.00	**2,652.00**

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		Rs. In Lakhs	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Number of shares outstanding at the beginning of the year	2,65,20,000	2,65,20,000	2,652.00	2,652.00
Issue of shares during the year	-	-	-	-
Number of shares outstanding at the end of the year	**2,65,20,000**	**2,65,20,000**	**2,652.00**	**2,652.00**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

Aditya Birla Renewables Limited is the holding company with 74% shareholding and Hindalco Industries Limited with 26% shareholding. Grasim Industries Limited is the ultimate holding company through its 100% share holding in Aditya Birla Renewables Limited.

(c) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% holding	% Change during the year	Number of shares	% holding	% Change during the year
Aditya Birla Renewables Limited	1,96,24,800	74%	0%	1,96,24,800	74%	0%
Hindalco Industries Limited	68,95,200	26%	0%	68,95,200	26%	0%
	2,65,20,000	**100%**	**0%**	**2,65,20,000**	**100%**	**0%**

(d) Details of shareholders holding more than 5% equity share capital in the Company:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	1,96,24,800	74.00%	1,96,24,800	74.00%
Hindalco Industries Limited	68,95,200	26.00%	68,95,200	26.00%
Total	**2,65,20,000**	**100%**	**2,65,20,000**	**100%**

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Aditya Birla Renewables Subsidiary Ltd.

13 Other equity

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Retained Earnings		
Opening balance	271.59	115.96
Profit/(Loss) for the year	18.09	155.63
Less: Interim Dividend paid	(198.90)	-
Closing balance	**90.78**	**271.59**
Securities premium		
Opening balance	2.21	2.21
Additions during the year	-	-
Closing balance	**2.21**	**2.21**
Total	**92.99**	**273.80**

Securities premium
Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

Retained Earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

14 Borrowings

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-Current		
Secured		
Term Loans		
-from Banks	7,982.73	8498.85
Letter of credit discounted	-	-
	7,982.73	**8,498.85**
Less: Current maturity of long term debt	522.26	518.19
Total non current borrowings	**7,460.47**	**7,980.66**
Current		
Unsecured		
Current maturity of long term debt	522.26	518.19
Inter corporate loan	106.38	6.00
Total current borrowings	**628.64**	**524.19**

Notes forming part of financial statements for the year ended March 31, 2024

As at 31st March 2024

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
ICICI Bank Limited	7,118.16	7,091.27	8.12% - 9.43%	The loan is repayable in 72 structured quarterly instalments. The maturity of the loan shouldn't exceed beyond 31 December 2038.
RBL Bank	895.17	891.45	9.44% - 9.68%	The loan is repayable in 68 structured quarterly instalments. The maturity of the loan shouldn't exceed beyond 31 March 2039
Unsecured				
Inter corporate loan	106.38	106.38	9.25% - 9.40%	To be repaid on or before 30 September 2024

Supplier's credit has been fully hedged for foreign exchange and interest rate fluctuation. The above figures are as per Ind AS 109- Financial Instruments (including mark to market and

As at 31st March 2023

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
ICICI Bank Limited	7,600.75	7,572.00	7.80% - 7.85%	The loan is repayable in 72 structured quarterly instalments. The maturity of the loan shouldn't exceed beyond 31 December 2038.
RBL Bank	930.77	926.85	7.78% - 9.41%	The loan is repayable in 68 structured quarterly instalments. The maturity of the loan shouldn't exceed beyond 31 March 2039.
Unsecured				
Inter corporate loan	6.00	6.00	8.10%	To be repaid on or before 30 September 2023

Security
The above borrowing arrangements are secured as follows:
1) First charge on the assets of the project, both present and future, located at GP mines and Lapanga.

2) Exclusive charge on respective project's current assets, all cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, uncalled capital, present and future.

3) Exclusive charge on respective collection account, debt service reserve account and other reserves and any other bank accounts of the borrower except dividend distribution account.

Loan covenants
Bank loan contains certain debt covenants relating to limitations on indebtness, debt-equity ratio, debt service coverage ratio, total outstanding liability to networth ratio and fixed asset coverage ratio. These covenants are to be tested as per the terms and conditions of the respective loan agreements. The Company has not defaulted on any loans which were due for payment.

Charge
The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

15 Trade payables

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises	3.32	-
Total outstanding dues of creditors other than micro and small enterprises (including related party dues (note 25))	9.33	4.71
Total	**12.65**	**4.71**

* Trade payables to related parties is Rs. Nil (31 March 2023: Rs. 2.76 lakhs)

Trade payables Ageing Schedule

As at 31 March 2024 (Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	3.16	0.16	-	-	3.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	9.33	-	-	-	9.33
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small	-	-	-	-	-	-
Total	-	12.49	0.16	-	-	12.65

As at 31 March 2023 (Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	3.00	1.71	-	-	4.71
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small	-	-	-	-	-	-
Total	-	3.00	1.71	-	-	4.71

Terms and conditions of trade payables:
Trade payables are non interest bearing and credit period varies as per the terms of the contract/ work order/ purchase order executed with each vendor.

16 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	2.32	0.00
Provision for expenses	29.97	11.43
Other payables (includes interest to Micro and Small Enterprises #(note 27))	0.22	2.17
Payable to related parties (note 25)		
- Reimbursement of expenses	13.95	-
- Deputation charges	38.11	11.75
Total	**84.57**	**25.35**

includes amount of Rs. 0.05 Lakhs (31 March 2023 Rs. Nil) payable to Micro and Small Enterprises

17 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities		
Tax Deducted at Source	-	1.10
Goods and Service Tax payable	3.14	-
Total	**3.14**	**1.10**

Notes forming part of financial statements for the year ended March 31, 2024

18 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Solar power generation		
30 MWp DC at Lapanga, Odisha	1,246.10	1,340.04
4.2 MWp DC at G P Mines, Chattisgarh	183.59	184.35
Other operating income		
Income from Verified Carbon Standard (VCS) Scheme (net of transfer expense Rs. 12.22 lakhs)	3.41	-
Total	**1,433.10**	**1,524.39**

The Company has only one principal customer i.e., Hindalco Industries Limited for all its solar power projects. The Company has entered into Power Purchase Agreements (PPAs) with the customer for supply of solar power.

The Company operates only in one reportable segment i.e., 'generation, transmission, distribution of power and other project activities'. The entire revenue from operations pertains to solar power business. Hence the Company has further not disaggregated operating revenues.

(Rs. in Lakhs)

Contract balances	As at 31 March 2024	As at 31 March 2023
Contract assets	-	-
Contract liabilities	-	-
Receivables		
Unbilled revenue (including related party dues (note 25))	150.02	133.28
	150.02	**133.28**

Performance obligation is satisfied on the supply of power and payment due is as per the terms of the PPA.

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company recognises revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer. Hence, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

19 Other income

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest:		
On Deposits with Banks	19.68	21.03
On Inter Corporate Deposits	5.62	-
On Others (including income tax refunds, etc.)	0.15	0.30
Unrealized gain on mutual funds	18.60	13.16
Sundry Balances Written Back	1.28	-
Profit on sale/redemption of investments	8.36	-
Total	**53.69**	**34.49**

20 Operation and Maintenance Expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Operation and maintenance expenses	106.23	118.64
Total	**106.23**	**118.64**

21 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest cost on borrowings	775.29	703.20
Interest on delayed payment to Micro and Small Enterprises	0.05	-
Total	**775.34**	**703.20**

Notes forming part of financial statements for the year ended March 31, 2024

22 Depreciation and amortisation expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plants and equipment	416.56	415.31
Total	**416.56**	**415.31**

23 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Insurance expenses	21.93	17.67
Legal and professional fees	2.76	2.97
Payment to auditors (refer note (a) below)	8.49	7.41
Repairs and maintenance expenses	57.58	23.16
Managerial remuneration*	0.00	0.00
Director sitting fees	7.55	7.08
Office rent	18.50	18.71
Rates and taxes	1.57	3.52
Traveling expenses	3.73	
Deputation charges	38.01	32.38
Miscellaneous expenses	10.74	5.98
Loss by theft (refer note 34)	5.05	-
Total	**175.91**	**118.88**

* Re. 1 paid as managerial remuneration

Note (a):

(Rs. in Lakhs)

Payment to statutory auditors	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor		
Statutory audit fees	7.27	6.52
Tax audit fees	1.06	0.89
Out of pocket expenses	0.16	-
Total	**8.49**	**7.41**

24 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31 March 2024	As at 31 March 2023
Profit attributable to Equity shareholders (Rs.in Lakhs)	18.09	155.63
Weighted average number of Equity shareholders for basic and diluted EPS	2,65,20,000	2,65,20,000
Basic and diluted earnings per share (in Rs.)	**0.07**	**0.59**

25 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during year ended 31 March 2024

(A) Related parties where control exists

1. Holding Company
Aditya Birla Renewables Limited [ABReL] (74%)

2. Ultimate Holding Company
Grasim Industries Limited (through its 100% holding in ABReL)

(B) Related parties where there is a significant influence
Associate Company
Hindalco Industries Limited (26%)

(C) Other related parties

1. Key managerial personnel
Mr. Bhupendranath Bhargava, Director
Mr. Subhash Chandra Bhargava, Director
Mr. Pawan Kumar Jain, Director (ceased w.e.f. 01 February, 2024)
Mr. Piyush Maheshwari, Director (w.e.f. 01 February 2024)
Mr. Pavan K. Jain, Director
Mr. Amitabh Verma, Director

2. Other related party in which directors of holding company are interested
ABReL (RJ) Projects Limited
Aditya Birla Renewables Solar Limited
Aditya Birla Renewables Energy Limited
Aditya Birla Management Corporation Private Limited

Details of transactions with related parties: (Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	**Revenue from operations**		
	Hindalco Industries Limited	1,429.69	1,524.39
2	**Supervision and monitoring of operation and maintenance services charged to statement of profit and loss**		
	Grasim Industries Limited	-	2.18
3	**Deputation charges**		
	Aditya Birla Renewables Limited	38.01	32.38
4	**Director sitting fees**		
	Mr. Bhupendranath Bhargava	3.78	3.54
	Mr. Subhash Chandra Bhargava	3.78	3.54
5	**Reimbursement of Expenses**		
	Grasim Industries Limited	-	0.94
6	**Dividend payment**		
	Aditya Birla Renewables Limited	147.19	-
	Hindalco Industries Limited	51.71	-

Notes forming part of financial statements for the year ended March 31, 2024

7	**Reimbursement of rental expenses**		
	Aditya Birla Management Corporation Private Limited	18.50	18.71
8	**Reimbursement of expenses**		
	ABReL (RJ) Projects Limited	0.01	-
9	**Inter corporate deposits given**		
	Aditya Birla Renewables Solar Limited	500.00	-
	Aditya Birla Renewables Energy Limited	218.00	-
10	**Inter corporate deposits given received back**		
	Aditya Birla Renewables Solar Limited		
	i.) Principal	500.00	-
	ii.) Interest (net of TDS)	3.38	-
	Aditya Birla Renewables Energy Limited		
	i.) Principal	218.00	-
	ii.) Interest (net of TDS)	1.67	-
11	**Interest income credited to Profit and Loss**		
	Aditya Birla Renewables Solar Limited	3.76	-
	Aditya Birla Renewables Energy Limited	1.86	-
12	**Inter corporate loan taken**		
	Aditya Birla Renewables Limited	971.38	6.00
13	**Inter Corporate Loan repaid**		
	Aditya Birla Renewables Limited		
	i) Principal	871.00	-
	ii) Interest	8.75	-
14	**Interest accrued on inter corporate loans charged to statement of profit and loss**		
	Aditya Birla Renewables Limited	9.04	0.00

Details of closing balances of related parties (Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	**Share capital including securities premium**		
	Aditya Birla Renewables Limited	-	1,962.48
	Hindalco Industries Limited	-	689.52
2	**Unbilled revenue**		
	Hindalco Industries Limited	150.02	133.28
3	**Supervision and monitoring of operation and maintenance services payable**		
	Grasim Industries Limited	-	2.76
4	**Deputation charges payable**		
	Aditya Birla Renewables Limited	38.11	11.75
5	**Reimbursement of expenses**		
	ABReL (RJ) Projects Limited	0.01	-
6	**Reimbursement of rental expenses payable**		
	Aditya Birla Management Corporation Private Limited	13.94	-
7	**Inter-Corporate Loans Taken**		
	Aditya Birla Renewables Limited		
	i) Principal	106.38	-
	ii) Interest	0.30	-

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. All the transactions are carried at arm's length price.

Closing Balances are presented net of Taxes

Terms and conditions of transactions with related parties

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended 31 March 2024 and 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

26 **Segment information**

The Company is engaged into one reportable business segment i.e. 'generation, transmission, distribution of power and and other project activities'. No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment of segment performance.

27 Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to micro enterprises and small enterprises	3.32	-
Interest due on above	0.05	-
Amount of interest paid during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
Amount of interest accrued and remaining unpaid at the end of accounting period	0.05	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The information has been given in respect of such vendors to the extent they would be identified as "Micro Enterprises and Small Enterprises" on the basis of information available with the Company and relied upon by the auditors.

28 Capital Commitments

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	-	-
Total	-	-

29 There are no contingent liabilities as at 31 March 2024 (31 March 2023: Rs. Nil).

30 Financial instruments - fair value measurements

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular the valuation techniques and inputs used).

(a) Categories of financial instruments

(Rs. in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets				
Measured at amortised cost				
Investments (note 6)	360.25	433.91	360.25	433.91
Other financial assets (note 4) (note 9)	152.08	145.79	152.08	145.79
Cash and cash equivalents (note 7)	69.16	28.65	69.16	28.65
Bank balances other than cash and cash equivalents (note 8)	187.96	376.59	187.96	376.59
Total	**769.45**	**984.94**	**769.45**	**984.94**
Financial liabilities				
Measured at fair value through profit or loss	-	-	-	-
Measured at amortised cost				
Borrowings (note 14)	8,089.11	8,504.85	8,089.11	8,504.85
Trade payables (note 15)	12.65	4.71	12.65	4.71
Other financial liabilities (note 16)	84.57	25.35	84.57	25.35
Total	**8,186.33**	**8,534.91**	**8,186.33**	**8,534.91**

The Company has assessed that trade receivables, cash and cash equivalents, bank balance, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.

31 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade payables, other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, other financial assets and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

(A) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising from	Measurement	Management
Market risk			
Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate swaps and loan takeover for long term borrowings diversification
Credit risk	Trade receivables, derivative financial instruments	Ageing analysis, credit rating	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Borrowing facilities diversification

Details relating to the risks are provided here below;

(I) Foreign currency risk

There is no hedged or unhedged foreign currency exposure in the company during the year.

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's borrowings with floating interest rates. For foreign borrowings, the Company designates interest rate and cross currency swaps and has a hedge ratio of 1:1. Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate sensitivity analysis for 1% change in rate

(Rs. in Lakhs)

Effect on profit before tax	Rate impact	Loan outstanding	Amount
31 March 2024	1%	8,119.71	81.20
31 March 2023	1%	8,537.52	85.38

(C) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposits with banks and foreign exchange transactions.

The carrying amount of financial assets represents the maximum credit risk exposure.

a. Trade receivables

The Company has already evaluated the credit worthiness of its customers and did not find any credit risk related to trade receivables. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Total trade receivables as on 31 March 2024 is Rs. Nil (31 March 2023: Rs. Nil)

b. Cash and cash equivalents and bank deposits

Credit risk on cash and cash equivalents, deposits, derivative instruments is generally low as the Company has transacted with reputed banks.

(D) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The management is responsible for managing liquidity, funding as well as settlement. Further the management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

(Rs. in Lakhs)

As at 31 March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	628.64	1,067.92	1,108.60	5,314.55	8,119.71
Trade payables	12.65	-	-	-	12.65
Other financial liabilities	84.57	-	-	-	84.57
Total	725.86	1,067.92	1,108.60	5,314.55	8,216.93

(Rs. in Lakhs)

As at 31 March 2023	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	524.19	1,045.27	1,083.41	5,884.65	8,537.52
Trade payables	4.71	-	-	-	4.71
Other financial liabilities	25.35	-	-	-	25.35
Total	554.25	1,045.27	1,083.41	5,884.65	8,567.58

*The maturity profile of borrowings is as per the actual cash flows.

(E) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt to equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loan and borrowings, less cash and cash equivalents, excluding discontinued operations.

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	8,089.11	8,504.85
Less: Cash and cash equivalents	69.16	28.65
Net debt	8,158.27	8,533.50
Equity	2,744.99	2,925.80
Gearing Ratio	2.97	2.92

In addition, the Company has financial covenants relating to the borrowing facilities taken from the lenders like debt service coverage ratio, assets coverage ratio, debt-equity ratio and total outstanding liability to net worth ratio which are required to be maintained by the Company as per the terms and considerations of the loan agreement.

Aykc & associates llp Chartered Accountants

Aditya Birla Renewables Subsidiary Ltd.

32 Key Ratios

Particulars	Numerator	Denominator	As at 31 Mareh 2023	As at 31 March 2022	% Change	Reason for variance more than 25%
Current Ratio	Current Assets	Current Liabilities	1.11	1.84	(39.88%)	Ratio decreased due to increase in current liability as compared to previous year.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.95	2.91	1.27%	Not applicable
Debt Service Coverage Ratio	Profit After Tax + Depreciation + Finance Cost - Unrealised gain on investment + Deferred Tax + Other adjustments like loss on sale of fixed assets	Total actual interest + Principle repayment of Long term Borrowing + Principal Lease Payment	0.93	0.59	57.20%	Ratio increased on account of lower deferred tax and higher other expenses.
Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	0.01	0.05	(87.24%)	Ratio decreased due to increase in other expenses and lower revenue as compared to previous year.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	Not applicable	Not applicable	Not applicable	Not applicable
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivable	-	-	-	Not applicable
Trade Payables Turnover Ratio	Direct Expenses	Average Trade Payables	12.24	14.87	-17.67%	Not applicable
Net Capital Turnover Ratio	Revenue from Operations	Working capital	18.50	3.28	464.02%	Ratio decreased due to increase in other expenses, lower revenue and increase in current liability as compared to previous year.
Net Profit Ratio	Profit After Tax	Revenue from Operations	1.26%	10.21%	(87.64%)	Ratio decreased due to increase in other expenses and lower revenue as compared to previous year.
Return on Capital employed	Earnings before interest and taxes	Capital Employed =(Tangible net worth + Total Debt + Deferred Tax Liability)	7.14%	7.78%	-8.23%	Not applicable
Return on Investment	Interest Income + Capitalised Interest	Average Investment	7.58%	4.76%	59.25%	Ratio increased on account of better returns on mutual funds and fixed deposits.

33 Other statutory information

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company do not have any transactions with companies struck off.

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

e) The company has not been declared wilful defaulter by any bank or financial institution or other lender

f) The company does not have any Intangible Assets. thus, disclosures relating to revaluation of Intangible Assets is not applicable.

g) The company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

h) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i) The borrowed funds have been utilised for the specific purpose for which the funds were raised.

j) The company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

k) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate beneficiaries) or

34 During the year, a theft incident occurred in Lapanga plant, resulting in a financial loss of Rs. 5.05 Lakhs, covered by insurance. The Company is currently in the process of filing an insurance claim to recover the damages. As of the balance sheet date, the Company has accounted for the loss of assets discarded due to theft of Rs. 5.05 Lakhs in its profit and loss statement. However, the Company has not recognised insurance claim receivable due to pending filing of the insurance claim and subsequent assessment report from the surveyor.

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 13 May 2024

For and on behalf of the Board of Directors of
Aditya Birla Renewables Subsidiary Limited

Pavan K. Jain
Director
DIN: 00703624

Piyush Maheshwari
Director
DIN:10442218

Mahendra Bhandari
Chief Financial Officer

Place: Mumbai
Date: 02 May 2024

Shweta Mayekar
Company Secretary
Mem No: ACS 23786

Aditya Birla Renewables Utkal Limited

Independent Auditor's Report

To
The Members of
Aditya Birla Renewables Utkal Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Aditya Birla Renewables Utkal Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of Changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

    12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

    17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

    17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

    17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

    17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    17.6. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

    17.8. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2024, since no managerial remuneration has been paid by the Company during the year.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

18.1. The Company does not have any pending litigations which would impact on its financial position.

18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.

18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

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18.8. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for audit trail (edit log) at the database level to document direct data changes. Although restrictions on database administrator accesses are implemented, logs for the year are unavailable to demonstrate modifications in admin rights or any changes made at the database level. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDC3340

Place: Mumbai
Date: 30 April 2024

Annexure '[A]' to the Independent Auditor's Report on the Financial Statements of Aditya Birla Renewables Utkal Limited for the year ended 31 March 2024.

(Referred to in paragraph '16' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has not maintained comprehensive records showing full particulars of Property, Plant and Equipment ('PPE') including its quantitative details, situation and value of individual assets. However, the process of updating these records is currently in progress.

(B) The Company has not capitalised any intangible assets in the books of the company. Accordingly, paragraph 3(i)(a)(B) is not applicable to the company.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory. Accordingly, paragraph 3 (ii) (a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits which are secured basis the security of current assets at any point of time during the year, from banks or financial institutions.

iii. (a) to (e) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a) to (e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment).

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or securities covered under section 185 and section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income tax and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, we confirm that there are no dues of Goods and Services Tax, income-tax and any other statutory dues, which have not been deposited with the appropriate authority on account of any dispute. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph (ix)(e) and (f) of the Order are not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(a) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with Reserve Bank of India, 4 CICs which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.

xvii. The Company has not incurred any cash losses in the financial year and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provision of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDC3340

Place: Mumbai
Date: 30 April 2024

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables Utkal limited for the year ended 31 March 2024

(Referred to in paragraph '17.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of **Aditya Birla Renewables Utkal Limited** ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the company for the year ended on that date.

2. According to the information and explanations given to us, the Company has maintained an internal financial control system with reference to the Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrixes on test check basis and the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and the operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDC3340

Place: Mumbai
Date: 30 April 2024

Aditya Birla Renewables Utkal Limited
CIN: U40300MH2019PLC325878

Balance Sheet as at 31 March 2024

(Rs.In Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non current assets			
Property, Plant and Equipment	3	1,724.50	1,791.51
Other financial assets	4	0.10	0.10
		1,724.60	**1,791.61**
Current assets			
Financial assets			
Trade Receivables	6	-	35.18
Cash and cash equivalents	7	220.32	185.82
Bank balances other than cash and cash equivalents	8	86.06	-
Other financial assets	9	41.85	41.49
Current tax assets (net)	10	0.93	0.92
Other current assets	11	5.89	4.45
		355.05	**267.86**
Total assets		**2,079.65**	**2,059.47**
Equity and liabilities			
Equity			
Equity share capital	12	490.00	490.00
Other equity	13	63.54	43.02
Total equity		**553.54**	**533.02**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	14	1,302.47	1,355.92
Deferred tax liabilities (net)	5	79.22	72.32
		1,381.69	**1,428.24**
Current liabilities			
Financial liabilities			
Borrowings	14	79.52	48.46
Trade payables	15		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		-	5.52
Other financial liabilities	16	63.69	43.72
Other current liabilities	17	1.21	0.51
		144.42	**98.21**
Total liabilities		**1,526.11**	**1,526.45**
Total equity and liabilities		**2,079.65**	**2,059.47**

Summary of material accounting policies 2

The accompanying notes 1 to 32 are an integral part of these financial statements.

As per our report attached of even date

For and on behalf of the Board of Directors of
Aditya Birla Renewables Utkal Limited

Piyush Maheshwari
Director
DIN:10442218

Samir Dash
Director
DIN:09538791

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 30 April 2024

Place: Mumbai
Date: 30 April 2024

Aditya Birla Renewables Utkal Limited
CIN: U40300MH2019PLC325878

Statement of Profit & Loss for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	18	328.30	334.31
Other income	19	5.94	5.75
Total income		**334.24**	**340.06**
Expenses			
Operation and maintenance expenses	20	40.21	37.26
Finance costs	21	155.46	113.91
Depreciation and amortisation expenses	22	67.00	66.96
Other expenses	23	44.15	46.81
Total expenses		**306.82**	**264.94**
Profit/ (Loss) for the year before tax		**27.42**	**75.12**
Tax expenses			
Current tax		-	-
Deferred tax	5	6.90	18.90
Total tax expenses		**6.90**	**18.90**
Profit/ (Loss) for the year		**20.52**	**56.22**
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**20.52**	**56.22**
Earnings per equity share of Rs. 10 each			
Basic and Diluted earnings per share (₹)	24	0.42	1.15
Summary of material accounting policies	2		

The accompanying notes 1 to 32 are an integral part of these financial statements.

As per our report attached of even date

For and on behalf of the Board of Directors of
Aditya Birla Renewables Utkal Limited

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 30 April 2024

Piyush Maheshwari
Director
DIN:10442218

Samir Dash
Director
DIN:09538791

Place: Mumbai
Date: 30 April 2024

Aditya Birla Renewables Utkal Limited
CIN: U40300MH2019PLC325878

Statement of changes in equity for the year ended 31 March 2024

A) Equity share capital

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at April 01, 2022	**49,00,000**	**490.00**
Issue of equity share capital (note 12)		
As at 31 March 2023	**49,00,000**	**490.00**

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at April 01, 2023	49,00,000	490.00
Issue of equity share capital (note 12)	-	-
As at March 31, 2024	**49,00,000**	**490.00**

B) Other equity

(Rs. in Lakhs)

Particulars	Retained Earnings	Total
As at 01 April 2022	**35.80**	**35.80**
Profit for the year (note 13)	56.22	56.22
Less: Interim dividend paid (note 13)	(49.00)	(49.00)
Balance at March 31, 2023	**43.02**	**43.02**

(Rs. in Lakhs)

Particulars	Retained Earnings	Total
As at 01 April 2023	**43.02**	**43.02**
Profit for the year (note 13)	20.52	20.52
Balance at March 31, 2024	**63.54**	**63.54**

Summary of material accounting policies
The accompanying notes 1 to 32 are an integral part of these financial statements.

As per our report attached of even date

For and on behalf of the Board of Directors of
Aditya Birla Renewables Utkal Limited

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 30 April 2024

Plyush Maheshwari
Director
DIN:10442218

Samir Dash
Director
DIN:09538791

Place: Mumbai
Date: 30 April 2024

Aditya Birla Renewables Utkal Limited
CIN: U40300MH2019PLC325878

Statement of Cash Flow for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit/ (Loss) before tax	27.42	75.12
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expenses	67.00	66.96
Finance costs	155.46	113.91
Interest income	(5.94)	(5.75)
Operating profit before working capital changes	**243.94**	**250.24**
Working capital adjustments		
Decrease/(increase) in trade receivables	35.18	(35.18)
(Decrease)/increase in trade payables	(5.52)	(4.28)
Decrease/(increase) in other current assets	(1.44)	(1.10)
Increase in other financial liabilities	20.02	24.55
Decrease/(increase) in other financial assets	(12.29)	(7.32)
Increase/ (decrease) in other current liabilities	0.70	(0.77)
Net cash generated from operating activities	**280.59**	**226.14**
Income taxes refund / (paid)	(0.01)	1.27
Net cash generated from operating activities (A)	**280.58**	**227.41**
Cash flows from investing activities		
Interest received	6.23	5.53
Fixed deposits with original maturity of more than three months (placed)/ redeemed (net)	(86.06)	141.20
Net cash generated from investing activities (B)	**(79.83)**	**146.73**
Cash flows from financing activities		
Dividend paid	-	(49.00)
Proceeds from inter corporate loan	25.00	-
Repayment of borrowings	(48.43)	(45.92)
Interest paid (including penal interest)	(142.84)	(107.90)
Net cash used in financing activities (C)	**(166.25)**	**(202.82)**
Net increase in cash and cash equivalents (A+B+C)	34.50	171.32
Cash and cash equivalents at the beginning of the year (E)	185.82	14.50
Cash and cash equivalents at the end of the period (F)	**220.32**	**185.82**

Components of cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
On current accounts	194.19	66.20
Fixed deposits with original maturity of less than three months	26.13	119.62
Total	**220.32**	**185.82**

Reconciliation between the opening and closing balances for liabilities arising from financing activities

(Rs. in Lakhs)

Particulars	As at 31 March 2023	Cashflow(Net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2024
Borrowings-non-current	1,355.92	(48.43)	(5.02)	1,302.47
Borrowings-current	48.46	25.00	6.06	79.52
Total	**1,404.38**	**(23.43)**	**1.04**	**1,381.99**

(Rs. in Lakhs)

Particulars	As at 31 March 2022	Cashflow(Net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2023
Borrowings-non-current	1,400.81	(45.92)	1.03	1,355.92
Borrowings-current	42.41	-	6.05	48.46
Total	**1,443.22**	**(45.92)**	**7.08**	**1,404.38**

Cash flow statement has been prepared under Indirect method set out in Ind AS 7, prescribed under Companies (Indian Accounting Standard) Rules 2015, of the Companies Act, 2013.

Summary of material accounting policies
The accompanying notes 1 to 32 are an integral part of these financial statements.

As per our report attached of even date

For and on behalf of the Board of Directors
Aditya Birla Renewables Utkal Limited

Piyush Maheshwari
Director
DIN:10442218

Samir Dash
Director
DIN:09538791

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 30 April 2024

Place: Mumbai
Date: 30 April 2024

Aditya Birla Renewables Utkal Limited
CIN: U40300MH2019PLC325878
Notes to Financial Statements for the year ended 31 March 2024

1. Corporate information

Aditya Birla Renewables Utkal Limited (the 'Company') is a public limited Company incorporated on 27 May 2019 and domiciled in India having its registered office located at A-4, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India.

The primary business of the Company is to generate and supply renewable power.

The financial statements were authorized for issue in accordance with a resolution of the directors on 30 April 2024.

2. Material accounting policies

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable. The accounting policies have been consistently applied for all the periods presented in the financial statements.

2.2 Basis of preparation

These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at carrying value which approximates the amortized cost at each balance sheet date, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency and all values are rounded to the nearest Lakhs with two decimals except when otherwise indicated. Rs. 0.00 indicates amount less than Rs. 1000.

2.3 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification as per the requirements of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the development/acquisition of assets for power generation and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Transactions and balances
Transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss except for the following:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques, wherever required, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices include in level 1
- Level 3 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is unobservable

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For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

d. Revenue Recognition

The Company is in the business of supply of power to its customer. Revenue from contracts with customer is recognized when solar power generated is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods.

The specific recognition criteria described below must also be met before revenue is recognized

i. Revenue from sale of power

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate.

Revenue from such contracts is recognised over time for each unit of electricity delivered. The Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. Accordingly, the Company recognizes revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer.

The customers are billed on a monthly basis and are given an average credit period of 7 to 30 days for payment.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods.

Contract balances

(a) Contract assets

A contract asset is the right to be considered in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Trade receivables

A receivable represents the Company's unconditional right to an amount of consideration (i.e., only the passage of time is required before payment of the consideration is due).

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(c) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(d) Unbilled Revenue

Unbilled revenue represents services rendered by the Company but not invoiced as at the balance sheet date.

ii. Income from sale of Verified Carbon Standard (VCS) Scheme

Income from VCS pertains to the sale of Verified Carbon Units generated from the Company's solar power plants. Since the quantum of accruals on such units sold cannot be ascertained with reasonable certainty, this income is accounted on acceptance basis.

iii. Interest income

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts is included in other income in the statement of profit and loss.

e. Taxes

Tax expense comprises of current tax and deferred tax charge or credit.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current income tax, relating to items recognised outside profit or loss, is recognised outside profit or loss in other comprehensive income (OCI). Current tax items are recognised in correlation to the underlying transaction in other comprehensive income. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Tax relating to items recognized directly in other comprehensive income is recognized in other comprehensive income and not in the statement of profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment (PPE)

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss, if any. Freehold land is carried at historical cost and is not subject to depreciation, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

An item of PPE is de-recognised upon disposal or replacement or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or replacement or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets

- Plant and Equipment: 25 - 30 years *
- Building: 30 years
- Office equipment: 3-5 years
- Vehicles: 4-5 years
- Furniture and fixtures: 10 years

* The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each reporting period end and adjusted prospectively, if appropriate.

Treatment of Expenditure during Construction Period:
Expenditure, net of income earned, during the construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

Capital work in progress includes cost of property, plant and equipment under installation / development as at the reporting date and is stated at cost, net of accumulated impairment loss, if any.

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g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other expenses pertaining to borrowing obligations are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, if any to the extent regarded as an adjustment to the borrowing costs.

h. Segment Reporting

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems, by adopting aggregation approach.

i. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities
Financial assets and financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

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ABIRLA RENEWABLES UTKAL LIMITED

Financial Assets:

(i) Classification and subsequent measurement of financial assets

A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(ii) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iii) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss.

Financial liabilities and equity instruments

Classification of financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified, at initial recognition:

- At fair value through profit or loss,
- Loans and borrowings,
- Payables or,
- As derivatives designated as hedging instruments in an effective hedge, if any

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including derivative financial instruments.

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Subsequent measurement of financial liabilities
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL:
Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company has changed the method of calculation of amortization of loan transaction expenses from cash flow basis to straight-line amortization over the tenure of the loan.

Derecognition of financial liabilities:
The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

k. Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

l. Cash Flow Statement
Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

m. Earnings per share
Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n. Significant Accounting Judgements, Estimates and Assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

(i). Useful lives of Property, plant and equipment:
Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

(ii). Provision for income tax and deferred tax assets
The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iii). Provisions and contingent liabilities
The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(iv). Fair value measurement of financial instruments
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

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(v). Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(vi). Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

2.4 New and amended standards.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2024, no new standards or amendments are issued or notified.

Notes forming part of financial statements for the year ended March 31, 2024

3 Property, Plant and Equipment

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Disposal/Adjustmen	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposal/Adjustment	As at 31 March 2024	As at 31 March 2024
1	Plant and equipment	Utkal (7 MWp DC)	1,925.26	-	-	1,925.26	203.24	64.17	-	267.41	1,657.85
2	Building	Utkal (7 MWp DC)	76.02	-	-	76.02	7.72	2.55	-	10.27	65.75
4	Office equipment	Utkal (7 MWp DC)	1.42	-	-	1.42	0.24	0.28	-	0.52	0.90
	Total		**2,002.70**	-	-	**2,002.70**	**211.20**	**67.00**	-	**278.20**	**1,724.50**

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2022	Additions	Disposal/Adjustmen	As at 31 March 2023	As at 1 April 2022	Charge for the year	Disposal/Adjustment	As at 31 March 2023	As at 31 March 2023
1	Plant and equipment	Utkal (7 MWp DC)	1,925.26	-	-	1,925.26	139.07	64.17	-	203.24	1,722.02
2	Building	Utkal (7 MWp DC)	76.02	-	-	76.02	5.17	2.55	-	7.72	68.30
4	Office equipment	Utkal (7 MWp DC)	1.42	-	-	1.42	-	0.24	-	0.24	1.18
	Total		**2,002.70**	-	-	**2,002.70**	**144.24**	**66.96**	-	**211.20**	**1,791.51**

Property, plant and equipment pledged as security
All assets under property, plant and equipment has been pledged as security for borrowings by the Company (note 14).

Title deeds of Immovable Properties not held in name of the Company
All the title deeds of immovable properties are held in name of the Company, hence the above disclosure is not applicable to the Company.

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ADITYA BIRLA RENEWABLES UTKAL LIMITED

Notes forming part of financial statements for the year ended March 31, 2024

4 Other Financial Assets - Non Current

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits (unsecured, considered good)	0.10	0.10
Total	0.10	0.10

5 Deferred tax liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
i) Deferred Tax Assets		
Preliminary expenses	-	(0.31)
Accumulated tax losses and unabsorbed depreciation (note a)	(292.54)	(281.31)
	(292.54)	(281.62)
ii) Deferred Tax Liabilities		
Depreciation	371.76	353.94
	371.76	353.94
Deferred Tax Liabilities (net)	79.22	72.32

(i) Significant components of Deferred tax assets & liabilities recognized in Financial Statements

31 March 2024

(Rs. In lakhs)

Particulars	As at 1 April 2023	Recognised in P&L	Recognised in OCI	As at 31 March 2024
i) Deferred Tax Assets				
Preliminary expenses	(0.31)	0.31	-	-
Accumulated tax losses and unabsorbed depreciation (note a)	(281.31)	(11.23)	-	(292.54)
	(281.62)	(10.92)	-	(292.54)
ii) Deferred Tax Liabilities				
Depreciation	353.94	17.82	-	371.76
	353.94	17.82	-	371.76
Deferred Tax Liabilities (net)	72.32	6.90	-	79.22

31 March 2023

(Rs. In lakhs)

Particulars	As at 1 April 2022	Recognised in P&L	Recognised in OCI	As at 31 March 2023
i) Deferred Tax Assets				
Preliminary expenses	(0.62)	0.31	-	(0.31)
Accumulated tax losses and unabsorbed depreciation (note a)	(259.73)	(21.58)	-	(281.31)
	(260.35)	(21.27)	-	(281.62)
ii) Deferred Tax Liabilities				
Depreciation	313.77	40.17	-	353.94
	313.77	40.17	-	353.94
Deferred Tax Liabilities (net)	53.42	18.90	-	72.32

Notes:
a) Recognised on unabsorbed depreciation under income tax act 1961, which will be available to offset future taxable profits.

(ii) The Company has unused depreciation under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2024. Details of tax losses under the head business losses with expiry is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Within five years	-	-
More than five years	-	-
No Expiry	1,162.31	1,117.78
	1,162.31	1,117.78

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ADITYA BIRLA RENEWABLES UTKAL LIMITED

6 Trade receivables

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables from related parties (note 25)	-	35.18
Total	-	**35.18**

Break up for security details

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, considered good	-	-
Unsecured, considered good	-	35.18
Trade receivables which have significant increase in credit risk [note 30]	-	-
Trade receivables - credit impaired [note 30]	-	-
Total	-	**35.18**

Trade Receivables ageing schedule

As at 31 March 2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	-	-	-	-	-
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	-	-	-	-	-	-
Not Due (B)						-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)						-
Net Total (A+B-C)	-	-	-	-	-	-
Add: Unbilled Revenue (note 9)						29.15
Grand Total	-	-	-	-	-	29.15

As at 31 March 2023

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	35.18	-	-	-	-	35.18
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	35.18	-	-	-	-	35.18
Not Due (B)						-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)						-
Net Total (A+B-C)	35.18	-	-	-	-	**35.18**
Add: Unbilled Revenue (note 9)						28.74
Grand Total	35.18	-	-	-	-	**63.92**

Trade receivables are generally on terms as set out in the Power Purchase Agreements. No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

For Term & Condition relating to related party receivables, refer note 25.

7 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	194.19	66.20
In deposit accounts - maturity of less than three months	26.13	119.62
Total	**220.32**	**185.82**

Short term deposits are made for varying periods between seven and ninety days, depending on the immediate cash requirements of the Company and earn interest at the respective short term deposit rates.

Notes forming part of financial statements for the year ended March 31, 2024

8 Bank balances other than cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with maturity period of more than three months but less than twelve months	86.06	-
Total	86.06	-

9 Other financial assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued on deposits	0.20	0.49
Unbilled revenue (including related party (note 25))	29.15	28.74
Other Receivables	5.17	12.26
Receivables from related parties (note 25)		
- Reimbursement of expenses	7.33	-
Total	41.85	41.49

For terms and conditions relating to related party receivables, refer note 25

10 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax and TDS/TCS Receivable (net of provision Rs. NIL (31 March 2023: Rs. NIL))	0.93	0.92
Total	0.93	0.92

Reconciliation of effective tax rate

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/ (Loss) before tax as per the Statement of Profit and Loss	27.42	75.12
Applicable tax rate	25.17%	25.17%
Computed tax expense	6.90	18.91
Income tax effect of:		
Non deductible expenses		
Others	-	-
Total	-	-
Net tax expense as per Statement of Profit and Loss	6.90	18.91
Effective tax rate	25.17%	25.17%

11 Other current assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with government authorities	-	0.02
Prepaid expenses	4.08	4.38
Other advances	1.81	0.05
Total	5.89	4.45

12 Equity share capital

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
50,00,000 equity shares of Rs. 10 each (31 March 2023: 50,00,000 equity share of Rs.10 each)	500.00	500.00
	500.00	500.00
Issued, Subscribed and paid up equity capital		
49,00,000 equity shares of Rs. 10 each (31 March 2023: 49,00,000 equity share of Rs.10 each)	490.00	490.00
	490.00	490.00

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		Rs. In Lakhs	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Number of shares outstanding at the beginning of the year	49,00,000	49,00,000	490.00	490.00
Issue of shares during the year	-	-	-	-
Number of shares outstanding at the end of the year	**49,00,000**	**49,00,000**	**490.00**	**490.00**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

Aditya Birla Renewables Limited is the holding company with 74% shareholding and Utkal Alumina International Limited with 26% shareholding. Grasim Industries Limited is the ultimate Holding Company through its 100% share holding in Aditya Birla Renewables Limited.

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceeding 31 March 2024/ since the inception of the Company.

(c) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% holding	% Change in shareholding	Number of shares	% holding	% Change in shareholding
Aditya Birla Renewables Limited	36,26,000	74.00%	0.00%	36,26,000	74.00%	0.00%
Utkal Alumina Industries Limited	12,74,000	26.00%	0.00%	12,74,000	26.00%	0.00%
Total	49,00,000	100%	0%	49,00,000	100%	0%

(d) Details of shareholders holding more than 5% equity share capital in the Company:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	36,26,000	74.00%	36,26,000	74.00%
Utkal Alumina Industries Limited	12,74,000	26.00%	12,74,000	26.00%
Total	**49,00,000**	**100%**	**49,00,000**	**100%**

13 Other equity

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Retained Earnings		
Opening balance	43.02	35.80
Profit for the year	20.52	56.22
Less: Dividend paid	-	(49.00)
Closing balance	63.54	43.02
Total	63.54	43.02

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

14 Borrowings

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-Current		
Secured		
Term Loans		
-from Banks	1,356.99	1404.38
	1,356.99	1,404.38
Less: Current maturity of long term debt	54.52	48.46
Total non current borrowings	1,302.47	1,355.92
Current		
Secured		
Current maturity of long term debt	54.52	48.46
Unsecured		
Inter corporate loan	25.00	-
Total current borrowings	79.52	48.46

As at 31st March 2024

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Kotak Mahindra Bank	1,373.67	1,356.99	8.77% - 9.03%	The loan is repayable in 73 structured quarterly instalments beginning from 31 December 2021. The maturity of the loan is 31 December 2039.
Unsecured				
Inter corporate loan				
Aditya Birla Renewables Limited	25.00	25.00	9.25%	Inter corporate loan is repayable on or before 30 September 2024.

As at 31st March 2023

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Kotak Mahindra Bank	1,422.14	1,404.38	6.55% - 8.80%	The loan is repayable in 73 structured quarterly instalments beginning from 31 December 2021. The maturity of the loan is 31 December 2039.

Security

This facility is secured as follows:

1) First charge on the project's PPE, intangibles assets and goodwill, both present and future, located at Utkal, Odisha.

2) Exclusive charge on project's current assets, all cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, uncalled capital, present and future.

3) Exclusive charge on collection account, debt service reserve account and other reserves and any other bank accounts of the Company except dividend distribution account

Loan covenants

Bank loan contains certain debt covenants relating to limitations on indebtness, debt-equity ratio, debt service coverage ratio, total outstanding liability to networth ratio and fixed asset coverage ratio. These covenants are to be tested as per the terms and conditions of the respective loan agreements. The Company has not defaulted on any loans which were due for payment.

Charge

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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ADITYA BIRLA RENEWABLES UTKAL LIMITED

15 Trade payables

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises (including related party dues (note 25))* (note 27)	-	5.52
Total	-	**5.52**

*Trade payables to related parties is Rs. Nil (31 March 2023 : Rs.2.59 Lakhs)

Trade payables Ageing Schedule

As at 31 March 2024

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	-	-	-	-	-

As at 31 March 2023

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.55	0.97	-	-	5.52
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	4.55	0.97	-	-	5.52

Terms and conditions of trade payables:
Trade payables are non interest bearing and credit period varies as per the terms of the contract/ work order/ purchase order executed with each vendor.

16 Other financial liabilities

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	10.52	10.59
Provision for expenses	8.69	3.19
Other payables*	1.61	0.25
Payable to related parties (note 25)		
- Deputation charges	41.01	23.71
- Interest accrued but not due on borrowings	0.01	-
- Reimbursement of expenses	1.85	5.98
Total	63.69	43.72

*includes amount of Rs. 0.42 lakhs (31 March 2023: Rs. Nil) payable to Micro and Small enterprises (refer note 27)

17 Other current liabilities

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities		
Tax Deducted at Source	1.21	0.51
Total	1.21	**0.51**

18 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Solar power generation		
7 MWp DC at Utkal (Odisha)	328.30	334.31
Total	**328.30**	**334.31**

The Company has one principal customer i.e. Utkal Alumina International Limited for its solar power project. The Company has entered into Power Purchase Agreement (PPA) with the customer for supply of solar power.

The Company operates only in one reportable segment i.e., 'generation, transmission, distribution of power and other project activities'. The entire revenue from operations pertains to renewable energy business. Hence the Company has further not disaggregated operating revenues.

(Rs. in Lakhs)

Contract balances	As at 31 March 2024	As at 31 March 2023
Receivables		
Trade receivables (including related party dues (note 25))	-	35.18
Unbilled revenue (including related party dues (note 25))	29.15	28.74
	29.15	**63.92**

Performance obligation is satisfied on the supply of power and payment due is as per the terms of the PPA.

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company recognises revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer. Hence, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

19 Other income

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest:		
On Deposits	5.65	5.63
On Others (including income tax refunds, etc.)	0.29	0.12
Total	**5.94**	**5.75**

20 Operation and maintenance expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Operation and maintenance expenses	40.21	37.26
Total	**40.21**	**37.26**

21 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest cost on borrowings [Including penal interest Rs. 28.56 lakhs (31 March 2023 Rs. Nil)]	155.46	113.91
Total	**155.46**	**113.91**

22 Depreciation and amortisation expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plants and equipment	67.00	66.96
Total	**67.00**	**66.96**

23 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rates and taxes	1.16	0.54
Deputation charges (Refer Note 25)	15.27	19.63
Insurance expenses	4.38	3.36
Legal and professional fees	5.22	0.97
Repairs and maintenance	5.41	6.17
Payment to statutory auditors (refer note (a) below)	6.21	6.31
Office rent (Refer Note 25)	4.05	3.66
Miscellaneous expenses	2.45	6.17
Total	**44.15**	**46.81**

Note (a):

(Rs. in Lakhs)

Payment to statutory auditors	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit fees	5.87	6.31
Certification Fees	0.23	-
Out of pocket expenses	0.11	-
Total	**6.21**	**6.31**

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ADITYA BIRLA RENEWABLES UTKAL LIMITED

Aditya Birla Renewables Utkal Limited
CIN: U40300MH2019PLC325878

Notes forming part of financial statements for the year ended March 31, 2024

24 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	20.52	56.22
Weighted average number of Equity shareholders for basic and diluted EPS	49,00,000	49,00,000
Basic and diluted earnings per share (in Rs.)	**0.42**	**1.15**

25 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during the year ended 31 March
(A) Related parties where control exists

1.Holding Company
Aditya Birla Renewables Limited (74%) (ABReL)

2. Ultimate Holding Company
Grasim Industries Limited (through its 100% holding in ABReL)

(B) Related parties where there is a significant influence
1. Associate Company
Utkal Alumina International Limited (26%)

(C) Other related party with whom transactions are entered
Aditya Birla Management Corporation Private Limited

(D) Key managerial personnel
Pawan Kumar Jain - Director (ceased to be Director w.e.f. 31 January 2024)
Piyush Maheshwari - Director (w.e.f. 01 February 2024)
Amitabh Verma - Director
Samir Dash - Director

Details of transactions with related parties: **(Rs. in Lakhs)**

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	**Revenue from operations**		
	Utkal Alumina International Limited	328.30	334.31
2	**Deputation charges**		
	Aditya Birla Renewables Limited	15.27	19.63
3	**Supervision and monitoring of operation and maintenance services charged to statement of profit and loss**		
	Grasim Industries Limited	-	1.77
4	**Reimbursement of expenses**		
	Aditya Birla Renewables Limited (Payable)	0.83	2.03
	Aditya Birla Renewables Limited (Receivable)	7.33	-
5	**Reimbursement of rental expenses**		
	Aditya Birla Management Corporation Private Limited	4.05	3.66
6	**Inter corporate deposit taken**		
	Aditya Birla Renewables Limited	25.00	-
7	**Interest accrued on inter corporate loans charged to statement of profit and loss**		
	Aditya Birla Renewables Limited	0.01	-
8	**Interim Dividend**		
	Aditya Birla Renewables Limited	-	36.26
	Utkal Alumina International Limited	-	12.74

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ADITYA BIRLA RENEWABLES UTKAL LIMITED

Aditya Birla Renewables Utkal Limited
CIN: U40300MH2019PLC325878

Notes forming part of financial statements for the year ended March 31, 2024

Details of closing balances of related parties

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	**Share capital including securities premium**		
	Aditya Birla Renewables Limited	362.60	362.60
	Utkal Alumina International Limited	127.40	127.40
2	**Trade receivable**		
	Utkal Alumina International Limited	-	35.18
3	**Unbilled revenue**		
	Utkal Alumina International Limited	29.15	28.74
4	**Supervision and monitoring of operation and management services payable (net of TDS)**		
	Grasim Industries Limited	-	2.59
5	**Reimbursement of expenses**		
	Aditya Birla Renewables Limited (Payable)	0.83	2.03
	Aditya Birla Renewables Limited (Receivable)	7.33	-
6	**Reimbursement of rental expenses payable**		
	Aditya Birla Management Corporation Limited	1.02	3.95
7	**Inter Corporate Deposit taken**		
	Aditya Birla Renewables Limited		
	Principal	25.00	-
	Interest (net of TDS)	0.01	-
8	**Deputation charges payable (net of TDS)**		
	Aditya Birla Renewables Limited	41.01	23.71

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. All the transactions are carried at arm's length price
Closing balances are net of taxes.

Terms and conditions of transactions with related parties

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended 31 March 2024 and 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties

26 Segment information

The Company is engaged into one reportable business segment i.e. 'generation, transmission, distribution of power and and other project activities'. No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment of segment performance.

27 Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to micro enterprises and small enterprises (including other payables)	0.42	2.59
Interest due on above	-	-
Amount of interest paid during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
Amount of interest accrued and remaining unpaid at the end of accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The information has been given in respect of such vendors to the extent they would be identified as "Micro Enterprises and Small Enterprises" on the basis of information available with the Company and relied upon by the auditors.

28 There are no contingent liabilities and capital and other commitments as at 31 March 2024 (31 March 2023: Rs. Nil).

29 Financial instruments - fair value measurements

(a) Categories of financial instruments

(Rs. in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets				
Measured at amortised cost				
Trade receivables (note 6)	-	35.18	-	35.18
Cash and cash equivalents (note 7)	220.32	185.82	220.32	185.82
Other financial assets (note 4 and 9)	41.95	41.59	41.95	41.59
Bank balances other than cash and cash equivalents (note 8)	86.06	-	86.06	-
Total	348.33	262.59	348.33	262.59
Financial liabilities				
Measured at amortised cost				
Borrowings (note 14)	1,382.00	1,404.38	1,382.00	1,404.38
Trade payables (note 15)	-	5.52	-	5.52
Other financial liabilities (note 16)	63.69	43.72	63.69	43.72
Total	1,445.69	1,453.62	1,445.69	1,453.62

The Company has assessed that trade receivables, cash and cash equivalents, bank balance, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.

Notes forming part of financial statements for the year ended March 31, 2024

30 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade payables, other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, other financial assets and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

(A) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising	Measurement	Management
Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate swaps and loan takeover for long term borrowings diversification
Credit risk	Trade receivables, derivative financial instruments	Ageing analysis, credit rating	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Borrowing facilities

Details relating to the risks are provided here below:

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's borrowings with floating interest rates. For foreign borrowings, the Company designates interest rate and cross currency swaps and has a hedge ratio of 1:1. Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate sensitivity analysis for 1% change in rate

(Rs. in Lakhs)

Effect on profit before tax	Rate impact	Loan outstanding	Amount
31 March 2024	1%	1,398.67	13.99
31 March 2023	1%	1,422.14	14.22

(C) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposits with banks and foreign exchange transactions.

The carrying amount of financial assets represents the maximum credit risk exposure.

a. Trade receivables

The Company has already evaluated the credit worthiness of its customers and did not find any credit risk related to trade receivables. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Total trade receivables as on 31 March 2024 is Rs. Nil (31 March 2023: Rs. 35.18 lakhs)

b. Cash and cash equivalents and bank deposits

Credit risk on cash and cash equivalents, deposits, derivative instruments is generally low as the Company has transacted with reputed banks.

(D) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The management is responsible for managing liquidity, funding as well as settlement. Further the management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

(Rs. in Lakhs)

As at 31 March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	79.52	131.76	196.89	990.50	1,398.67
Other financial liabilities	63.69	-	-	-	63.69
Total	143.21	131.76	196.89	990.50	1,462.36

(Rs. in Lakhs)

As at 31 March 2023	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	48.46	186.29	196.89	990.50	1,422.14
Other financial liabilities	43.72	-	-	-	43.72
Total	92.18	186.29	196.89	990.50	1,465.86

*The maturity profile of borrowings is as per the actual cash flows.

(E) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity The Company monitors capital using debt to equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loan and borrowings, less cash and cash equivalents, excluding discontinued operations.

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	1,382.00	1,404.38
Less: Cash and cash equivalents	220.32	185.82
Net debt	**1,161.68**	**1,218.56**
Equity	553.54	533.02
Gearing Ratio	2.10	2.29

In addition, the Company has financial covenants relating to the borrowing facilities taken from the lenders like debt service coverage ratio, assets coverage ratio, debt-equity ratio and total outstanding liability to net worth ratio which are required to be maintained by the Company as per the terms and considerations of the loan agreement.

31 Key Ratios

Particulars	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Variance	Reason for variance more than 25%
Current Ratio	Current Assets	Current Liabilities	2.46	2.73	-9.95%	Not Applicable
Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.50	2.63	-5.07%	Not Applicable
Debt Service Coverage Ratio	Profit After Tax + Depreciation + Finance Cost - Unrealised gain on investment + Deferred Tax + Other adjustments like loss on sale of fixed assets	Total actual interest + Principle repayment of Long term Borrowing + Principal Lease Payment	1.31	1.54	-15.16%	Not Applicable
Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	0.04	0.11	-65.67%	Due to increase in Finance cost as compared to previous year.
Inventory Turnover Ratio	Cost of goods sold	Average inventory			Not Applicable	
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivable	18.66	9.50	96.43%	Due to decrease in Trade receivables as compared to previous year.
Trade Payables Turnover Ratio	Direct Expenses	Average Trade Payables	14.57	4.87	199.18%	Due to decrease in Trade payables as compared to previous year.
Net Capital Turnover Ratio	Revenue from Operations	Working capital	1.56	1.97	-20.88%	Not Applicable
Net Profit Ratio	Profit After Tax	Revenue from Operations	6.25%	16.82%	-62.84%	Due to decrease in revenue and increase in finance expenses as comapred to previous year
Return on Capital employed	Earnings before interest and taxes	Capital Employed =(Tangible net worth + Total Debt + Deferred Tax Liability)	9.08%	9.41%	-3.54%	Not Applicable
Return on Investment	Interest Income + Capitalised	Average Investment	3.87%	4.31%	-10.19%	Not Applicable

32 Other statutory information

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company do not have any transactions with struck off companies.

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

e) The company has not been declared wilful defaulter by any bank or financial institution or other lender

f) The company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

g) The company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

h) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i) The borrowed funds have been utilised for the specific purpose for which the funds were raised.

j) The company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

k) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

As per our report attached of even date

For and on behalf of the Board of Directors of
Aditya Birla Renewables Utkal Limited

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100383

Place: Mumbai
Date: 30 April 2024

Piyush Maheshwari
Director
DIN:10442218

Samir Dash
Director
DIN:09538791

Place: Mumbai
Date: 30 April 2024

Grasim Business Services Private Limited

Independent Auditor's Report

To
The Members of
Grasim Business Service Private Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of Grasim Business Service Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board of Director's Report, but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

7. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

    12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

17.6. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

17.8. The Provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2024, since no managerial remuneration has been paid by the Company during the year.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

18.1. The Company does not have any pending litigations which would impact its financial position.

18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, as disclosed in the Note 23 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, as disclosed in the Note 23 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.6. Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under para 18.4 and 18.5 above contain any material misstatement.

18.7. According to the information and explanations given to us, no dividend is declared/ paid during the year by the Company and therefore the compliance under section 123 of the Act is not required.

18.8. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the respective software, except that the Company has used an accounting software hosted by third-party service providers for maintaining its books of account and in the absence of service organization controls auditors' report for the financial year, we are unable to comment whether the audit trail feature of the aforesaid software at the database level was enabled and operated throughout the year.

Based on our procedures performed above, for the accounting software other than the aforesaid databases where the question of our commenting does not arise, we did not notice any instance of the audit trail feature being tampered with during the course of our audit.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Kamlesh R Jagetia
Partner
ICAI Membership No: 139585
UDIN: 24139585BKAMZC8652

Place: Mumbai
Date: 02 May 2024

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Grasim Business Service Private Limited for the year ended 31 March 2024

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) to (d) The Company does not have any Property, Plant and Equipment ('PPE') and Intangible Assets. Accordingly, paragraph 3(i)(a) to (d) of the order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory. Accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions.

iii. (a)to (f) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a) to (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantee or security to parties covered under 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products/ services of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax and any other statutory dues have been regularly deposited by the Company with the appropriate authorities. The Provisions relating to sales tax, service tax, duties of custom, duties of excise, value added tax are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us , we confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not borrowed any loans from any lender. Hence, reporting under clause 3(ix)(a) of Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company has not raised any loan on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) and (f) of the Order are not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence, the requirement to report on clause 3(x)(a) of the order is not applicable to the Company.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year and hence, the requirement to report on clause 3(x)(b) of the order is not applicable to the Company.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any material fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of section 138 of the Act. Accordingly, paragraph 3(xiv) (a) and 3(xiv) (b) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with Reserve Bank of India, 4 CICs which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.

xvii. The Company has not incurred cash losses during the current financial year. The Company has reported a cash loss of 3.55 lakhs in immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The provisions of Section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) & (b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Kamlesh R Jagetia
Partner
ICAI Membership No: 139585
UDIN: 24139585BKAMZC8652

Place: Mumbai
Date: 02 May 2024

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Grasim Business Service Private Limited for the year ended 31 March 2024

(Referred to in paragraph '17.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Grasim Business Service Private Limited ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Kamlesh R Jagetia
Partner
ICAI Membership No: 139585
UDIN: 24139585BKAMZC8652

Place: Mumbai
Date: 02 May 2024

Grasim Business Service Private Limited

BALANCE SHEET AS ON 31st MARCH, 2024

(Rupees in Thousand)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non Current Assets			
Right of Use- Lease	2	1,312.98	-
Financial Assest			
Other Financial Assets	3	75.00	-
Non Current Tax Assets (Net)		954.52	-
Deffered Tax Assets (Net)	6	1,392.99	-
Current Assets			
Financial Assest			
Cash and Cash Equivalents	4	73.27	991.94
Trade Receivables	5	28,450.21	-
Other Current Assets	7	12,185.09	10.27
TOTAL ASSETS		**44,444.05**	**1,002.21**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	1,000.00	1,000.00
Other Equity	9	2,941.04	-355.25
		3,941.04	644.75
Liabilities			
Non- Current Liabilities			
Financial Liabilities			
Lease Liability	2	816.80	-
Current Liabilities			
Financial Liabilities			
Trade Payables	10		
Total Outstanding dues of Micro Enterprises and Small Enterprises		2,658.58	-
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		3,744.81	347.46
Lease Liability	2	582.44	
Other Financial Liabilities	11	13,575.63	-
Other Current Liabilities	12	13,676.25	10.00
Provisions	13	5,448.51	-
		40,503.02	357.46
TOTAL EQUITY AND LIABILITIES		**44,444.05**	**1,002.21**
Material Accounting Policies and Key accounting estimates and Judgements	1		

The accompanying Notes are an integral part of the Financial Statements

For KKC & Associates LLP
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

Kamlesh R Jagetia
Partner
ICAI Membership No.: 139585

Mumbai
Date : 02 May 2024

For and on behalf of Board of Directors of
Grasim Business Services Private Limited

Shantilal Dugar
Director
DIN: 10063861

Mumbai
Date : 02 May 2024

Hemant Kumar Kadel
Director
DIN: 06990187

Mumbai
Date : 02 May 2024

Grasim Business Service Private Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH'24

(Rupees in Thousand)

Particulars	Note No.	Year Ended 31st March, 2024	For the period 04 Jan 2023 to 31 Mar 2023
INCOME			
Revenue from Operations	14	1,67,997.21	-
Total Revenue		**1,67,997.21**	**-**
EXPENSES			
Employee Benefits Expesne	15	1,35,744.17	-
Other Expenses	16	27,205.84	355.25
Finance Cost	17	110.73	-
Depreciation & Amortisation expenses	2	534.92	-
Total Expenses		**1,63,595.66**	**355.25**
Profit/(Loss) Before Tax		**4,401.55**	**-355.25**
Tax Expense			
Current Tax	18	2,498.26	-
Deferred Tax		-1,392.99	-
Total Tax Expense		**1,105.27**	**-**
Profit/(Loss) For The Period		**3,296.29**	**-355.25**
Total Comprehensive Income For The Period		**3,296.29**	**-355.25**
Paid-up Equity Share Capital (Face Value ₹ 10 per share)		**1,000.00**	**1,000.00**
- Basic		32.96	-3.55
- Diluted		32.96	-3.55
Material Accounting Policies and Key accounting estimates and Judgements	1		

The accompanying Notes are an integral part of the Financial Statements

For KKC & Associates LLP
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

Kamlesh R Jagetia
Partner
ICAI Membership No.: 139585

Mumbai
Date : 02 May 2024

For and on behalf of Board of Directors of
Grasim Business Services Private Limited

Shantilal Dugar
Director
DIN: 10063861

Hemant Kumar Kadel
Director
DIN: 06990187

Mumbai
Date : 02 May 2024

Mumbai
Date : 02 May 2024

Grasim Business Service Private Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

(Rupees in Thousand)

Particulars	Year Ended 31st March 2024	For the period 04 Jan 2023 to 31 Mar 2023
Cash flow from operating activities		
Profit before tax	4,401.55	(355.25)
Adjustments for		
Depreciation & Amortisation expenses	534.92	-
Finance Cost	110.73	-
Operating profit before working capital changes	**5,047.20**	**(355.25)**
Adjustment for change in working capital		
Increase in Other Financial Assets (NC)	(75.00)	-
Increase in Other curent asset	(12,174.82)	(10.27)
Increase in Trade receivable	(28,450.21)	-
Increase in trade payables	6,055.93	347.45
Increase in Other Financial Liabilities	13,575.63	-
Increase in Other Current Liabilities	13,666.25	10.00
Increase in Provisions	5,448.51	-
Cash Generated from Operations	**3,093.50**	**(8.06)**
Income Taxes Paid	(3,452.77)	-
Cash generated from operating activities (A)	**(359.27)**	**(8.06)**
Cash flow from financing activities		
Payment of lease liabilities	(448.66)	-
Payment of Interest on lease liabilities	(109.80)	-
Finance charges paid	(0.94)	-
Proceeds from issue of equity shares	-	1,000.00
Cash generated from financing activities (B)	**(559.40)**	**1,000.00**
Net increase/(decrease) in cash and cash equivalents (A) + (B)	**(918.67)**	**991.94**
Cash and cash equivalents at the beginning of the year	**991.94**	-
Cash and cash equivalents at the end of the year (Note 4)	**73.27**	**991.94**

Note: Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 of the Companies Act, 2013.

Material Accounting Policies and Key accounting estimates and Judgements

The accompanying Notes are an integral part of the Financial Statements

For KKC & Associates LLP
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

Kamlesh R Jagetia
Partner
ICAI Membership No.: 139585

Mumbai
Date : 02 May 2024

KKC & associates LLP Chartered Accountants

For and on behalf of Board of Directors of
Grasim Business Services Private Limited

Shantilal Dugar
Director
DIN: 10063861

Mumbai
Date : 02 May 2024

Hemant Kumar Kadel
Director
DIN: 06990187

Mumbai
Date : 02 May 2024

GRASIM BUSINESS SERVICES PRIVATE LIMITED

Grasim Business Service Private Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2024

A) Equity Share Capital

For the year ended 31st March 2024

(Rupees in Thousand)

Balance as at 1st April 2023	Changes in Equity Share Capital during the year	Balance as at 31st March 2024
1,000.00	-	1,000.00

For the period ended 31st March 2023

Balance as at 4th Jan 2023	Changes in Equity Share Capital during the period	Balance as at 31st March 2023
-	1,000.00	1,000.00

B) Other Equity

As at 31st March 2024

Particulars	Retained Earnings
Opening Balance	**(355.25)**
Profit/(Loss) for the year	3,296.29
Closing Balance	**2,941.04**

As at 31st March 2023

Particulars	Retained Earnings
Opening Balance	-
Profit/(Loss) for the period	(355.25)
Closing Balance	**(355.25)**

Material Accounting Policies and Key accounting estimates and Judgements

The accompanying Notes are an integral part of the Financial Statements

For KKC & Associates LLP
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

Kamlesh R Jagetia
Partner
ICAI Membership No.: 139585

Mumbai
Date : 02 May 2024

For and on behalf of Board of Directors of
Grasim Business Services Private Limited

Shantilal Dugar
Director
DIN: 10063861

Mumbai
Date : 02 May 2024

Hemant Kumar Kadel
Director
DIN: 06990187

Mumbai
Date : 02 May 2024

CORPORATE INFORMATION

Grasim Business Services Private Limited ("the Company") is a private limited Company incorporated on 04th January, 2023 and domiciled in India. The registered office is at Birlagram, Nagda - 456 331, Dist. Ujjain (M.P.), India. The Company is engaged primarily in providing manpower services.

1. MATERIAL ACCOUNTING POLICIES

1.1 Statement of Compliance:

These financial statements (hereinafter referred to as "financial statements") are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III notified under Section 133 of Companies Act, 2013 ("the Act"), amendment thereto and other relevant provision of the Act.

1.2 Basis of Preparation:

The financial statements have been prepared and presented on the going concern basis and at historical cost except for certain financial assets and liabilities which have been measured at fair value.

1.3 Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates and all values are rounded to the nearest Thousands, upto 2 decimal places except as otherwise indicated.

1.4 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, Ind AS-1 and other criteria set out in the Division II of Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12-month period has been considered by the Company as its normal operating cycle.

1.5 Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash on hand and cash at banks, including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

1.6 Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.7 Fair Value Measurement:

The Company measures financial instruments at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices included in Level 1.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents

1.8 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value. However, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through Other Comprehensive Income (FVTOCI)
- Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt Instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit and Loss.

Equity Instruments

All equity investments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Company has irrevocable option to present in Other Comprehensive Income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts of profit or loss from OCI to Statement of Profit and Loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit and Loss.

Impairment of Financial Assets:

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of financial assets, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

De-recognition of Financial Assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in Standalone Statement of Profit and Loss.

Financial Liabilities and Equity Instruments:

Classification as Debt or Equity:

Debt and equity instruments, issued by the Company, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities:

Financial liabilities are classified, at initial recognition as fair value through profit or loss:

- Loans and borrowings,
- Payables, or
- as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, are recognised net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Standalone Statement of Profit and Loss.

Financial liabilities, designated upon initial recognition at FVTPL, are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

De-recognition of Financial Liabilities:

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in Standalone Statement of Profit and Loss.

1.9 Revenue Recognition:

- Revenue is recognized when the Company satisfies a performance obligation on the basis of approved contracts regarding the transfer of services to a customer.
- The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised services to the customer. The transaction price excludes taxes and duties collected on behalf of the government.
- Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

1.10 Contract liability

Contract liability is recognised when a payment for customer is already received before a related performance obligation is satisfied. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. As these are contracts that the Company expects, and has the ability, to fulfil through delivery of a non-financial item, these are presented as advance from customers and are recognised as revenue as and when control of respective commodities is transferred or service is provided to the customers under the agreements.

1.11 Leases:

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified

asset for a period of time in exchange for consideration, To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether
-the contract involves the use of identified asset;
-the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
-the Company has the right to direct the use of the asset.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

- Lease payments included in the measurement of the lease liability comprise the following:
- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.12 Exceptional Item:

Exception items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

1.13 Provision for Current and Deferred Tax:

Current Income Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date, and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws), that have been enacted or substantively enacted at the reporting date.

Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss (either in Other Comprehensive Income or in other equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.14 Provisions and Contingent Liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

1.15 Earnings Per Share (EPS):

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.16 Significant Accounting Judgments, Estimates and Assumptions:

The preparation of financial statements, in conformity with the Ind AS requires judgments, estimates and assumptions to be made, that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- **Classification of Lease Ind AS 116:**
  Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to

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the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- **Fair Value Measurement of Financial Instruments:**
  When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable market where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgement include consideration of input such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2 Leases

(A) Right of Use Assets:

As a lessee

Following are the carrying value of Right of Use Assets as at 31st March, 2024:

(Rupees in Thousand)

Particulars	Gross Block				Accumulated depreciation				Net Block
	As at 01st April , 2023	Additions	Deductions	As at 31st March, 2024	As at 01st April , 2023	Additions	Deductions	As at 31st March, 2024	As at 31st March, 2024
Building	-	1,847.89		1,847.89	-	534.92	-	534.92	1,312.98
Total	-	1,847.89	-	1,847.89	-	534.92	-	534.92	1,312.98

As at 31st March, 2023

Particulars	Gross Block				Accumulated depreciation				Net Block
	As at 04th Jan, 2023	Additions	Deductions	As at 31st March, 2023	As at 04th Jan, 2023	For the Period	Deductions	As at 31st March, 2023	As at 31st March, 2023
Buildings			-	-			-	-	-
Total	-	-	-	-	-	-	-	-	-

(B) Lease Liabilities:

(i) Movement in Lease Liabilities:

(Rupees in Thousand)

Particulars	Year Ended 31st March, 2024	Period Ended 31st March, 2023
Opening Lease Liabilities	-	-
Addition during the year	1,847.89	-
Interest accrued during the year	109.80	-
Payment of Lease Liabilities (Including Interest)	(558.46)	-
Closing Lease Liabilities	1,399.23	-
- Non Current	816.80	
- Current	582.44	

(ii) Lease Expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities:

Particulars	Year Ended 31st March, 2024	Period Ended 31st March, 2023
Variable lease payments	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

(iii) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Less than one year	664.07	-
One to five years	852.93	-
More than five years	-	-
Total undiscounted lease liabilities	1,517.00	-

(iv) The total cash outflow for leases for year ended 31st March, 2024 is ₹ 558.46 Thousand (Period Ended 31st March, 2023 Nil).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Thousand)

	As at 31st March, 2024	As at 31st March, 2023
3 Other Financial Assets		
Security Deposit	75.00	-
	75.00	-
4 Cash And Cash Equivalents		
Balance with Banks	73.27	991.94
	73.27	991.94
5 Trade Receivables		
Unsecured, Considered Good		
Due from related party	28,450.21	-
	28,450.21	-

Trade Receivable Ageing Schedule as at 31st March 2024

	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 Months**	**6 Months -1 Year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
Undisputed Trade receivables - considered good	28,450.21	-	-	-	-	28,450.21
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	28,450.21	-	-	-	-	28,450.21
Not Due (B)						28,450.21
Due (C)						-
Less Loss Allowance (C)						-
Net Total (A+B-C)						28,450.21

Note :No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade Receivable Ageing Schedule as at 31st March 2023

	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 Months**	**6 Months -1 Year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
Undisputed Trade receivables - considered good	-	-	-	-	-	-
Undisputed Trade receivables - which have significant increase in	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	-	-	-	-	-	-
Not Due (B)						-
Due (C)						-
Less Loss Allowance (C)						-
Net Total (A+B-C)						-

Note :No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

6 Deferred Tax Assets/ (Liabilities)		
Deffered Tax Asset		
Provision allowed under tax on payment basis	1,371.28	-
Others	21.71	-
Total	1,392.99	-
7 Other Current Assets		
Balances with Government and Other Authorities	696.37	-
Advance to Employees	813.36	
Advances to Supplier	10,300.75	10.27
Advances to Related Parties (Refer Note 19)	374.62	-
	12,185.09	10.27

8 Equity Share Capital

Authorised Share Capital

10,00,000 Equity shares of Rs. 10 each	10,000.00	10,000.00
Issued, Subscribed & Fully Paid up Share Capital		
1,00,000 Equity shares of Rs. 10 each	1,000.00	1,000.00
	1,000.00	1,000.00

a) Reconciliation of number of shares outstanding

Equity shares outstanding at the beginning of the year	1,00,000	-
Equity Shares Issued during the year	-	1,00,000
Number of Shares outstanding at the end of the year	1,00,000	1,00,000

b) Term/right attached to Equity shares

The company has only once class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

c) Grasim Industries Limited along with its nominee (100%) is the holding company of the company

d) Details of shareholders holding more than 5% of the company

Particulars	As at 31st March 2024	As at 31st March 2023	
	No of Shares	No of Shares	% holding
Grasim Industries Limited along with its Nominee	1,00,000	1,00,000	100%

e) Shareholding of Promoters

Promoter Name	As at 31st March 2024	As at 31st March 2023		
	No of Shares	No of Shares	% holding	% Change during the year
Grasim Industries Limited along with its Nominee	1,00,000	1,00,000	100.00%	0.00%

9 Other Equity

Retained Earnings		
Opening Balance	(355.25)	-
Profit /(Loss) for the year	3,296.29	(355.25)
Closing Balance	2,941.04	(355.25)

10 Trade Payables

Due to Micro and Small Enterprises	2,658.58	-
Due to Related Parties (Refer Note 19)	-	228.78
Trade Payables Others	3,744.81	118.68
	6,403.40	347.46

Trade Payables Ageing Schedule as at 31st March 2024

Particulars	Unbilled (Accrued Expenses) (A)	Outstanding but Not Due (B)	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	2,658.58	-	-	-	-	2,658.58
Others	3,354.23	390.59	-	-	-	-	3,744.81
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	3,354.23	3,049.17	-	-	-	-	6,403.40

Trade Payables Ageing Schedule as at 31st March 2023

Particulars	Unbilled (Accrued Expenses) (A)	Outstanding but Not Due (B)	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	347.46	-	-	-	-	347.46
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	-	347.46	-	-	-	-	347.46

11 Other Financial Liabilities

Salary, Bonus & Other Employee Payables	13,575.63	-
	13,575.63	-

12 Other Current Liabilities

Other Current Liabilities	27.29	-
Statutory Liabilities	13,648.96	10.00
	13,676.25	10.00

13 Provisions

Gratuity	2,931.79	-
Leave Encashment	2,516.72	-
	5,448.51	-

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14 Revenue From Operations (Ind AS 115)

A. Revenue from contracts with customers disaggregated based on nature of product or services

(Rupees in Thousand)

Particulars	Year Ended 31st March 2024	For the Period'04 Jan 2023 to 31 Mar 2023
Revenue from Sale of Services		
a . Manpower Services	1,67,997.21	-
b .Other	-	-
Revenue From Contract With Customers	1,67,997.21	-

B. Revenue from contracts with customers disaggregated based on geography

(Rupees in Thousand)

Particulars	Year Ended 31st March 2024	For the Period'04 Jan 2023 to 31 Mar 2023
a . Domestic	1,67,997.21	-
b .Exports	-	-
Revenue From Contract With Customers	1,67,997.21	-

C. Reconciliation of Gross Revenue from contracts with customers

(Rupees in Thousand)

Particulars	Year Ended 31st March 2024	For the Period'04 Jan 2023 to 31 Mar 2023
Gross Revenue	1,67,997.21	-
Less: Discount	-	-
Net Revenue Recognised From Contract With Customers	1,67,997.21	-

15 Employee Benefits Expesne

Salaries, Wages And Bonus	1,29,737.85	-
Contribution To Provident Funds	3,074.53	-
Post Employment benefits - Gratuity	2,931.79	-
	1,35,744.17	-

16 Other Expenses

Rates and Taxes	-	255.08
Legal and Profesional Fees	159.46	50.00
Audit Fee	250.00	50.00
Bank Commission	5.30	0.17
Travelling And Conveyance	13,134.90	-
Ele. & Water Charges	15.16	-
HRD, Recruitment and Training Expenses	7,433.09	-
Office Maintenance Expenses	67.75	-
Other General Charges	32.10	-
Insurance	6,095.87	-
Stationery, Printing, Postage And Telephone Expenses	12.20	-
	27,205.84	355.25

17 Finance Cost

Finance Cost of Lease Liability	109.80	-
Other Interest	0.94	-
	110.73	-

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18 Reconciliation Of Effective Tax Rate

Particulars	Year Ended 31st March,2024	For the period 04 Jan 2023 to 31 Mar 2023
Applicable tax rate	25.17%	-
Expenses not allowed for tax purpose	3.69%	-
Additional Allowance for tax purpose	-3.25%	-
Others	-0.49%	-
Effective Tax Rate	25.11%	-

19 Related Party Disclosure (Ind AS 24)

A Holding Company
Grasim Industries Limited

B Key Managerial Personnel

Mr. Sailesh Kumar Daga (Non- Executive Director)
Mr. Hemant Kumar Kadel (Non- Executive Director)
Mr. Gautam Sinha (Non- Executive Director)
Mr. Shantilal Dugar (Non- Executive Director)

C List of Related Parties where transactions have taken place during the year

Parties	Relationship
Grasim Industries Ltd	Holding Company
Aditya Birla Sun Life Insurance	Fellow Subsidiary

D Details of Transactions with Related Parties

(Rupees in Thousand)

Particulars	Year Ended 31st March 2024	For the period 04 Jan 2023 to 31 Mar 2023
Issue of Equity Shares		
Grasim Industries Limited	-	1,000.00
Services Rendered to		
Grasim Industries Limited - B2B (Sales of Service)	1,01,272.90	-
Grasim Industries Limited - Paints (Sales of Service)	66,724.31	-
Services Received from		
Aditya Birla Sun Life Insurance (Purchase of Insurance)	203.57	-
Grasim Industries Limited - Paints (Reimbursement of expenses)		228.78
Closing Balance		
Trade Receivables		
Grasim Industries Limited - B2B	19,756.63	-
Grasim Industries Limited - Paints	8,693.57	-
Other Current Assets		
Aditya Birla Sun Life Insurance	374.62	-
Trade Payables		
Grasim Industries Limited - Paints	-	228.78

20 FINANCIAL INSTRUMENTS - DISCLOSURE, ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS (IND AS 107):

A Classification of Financial Assets and Liabilities

(Rupees in Thousand)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at Amortised Cost				
Cash and Cash Equivaents	73.27	73.27	991.94	991.94
Other Financial Assets	75.00	75.00	-	-
Financial Liabilities at Amortised Cost				
Other Financial Liability	13,575.63	13,575.63	-	-
Lease Obligation	1,399.23	1,399.23	-	-
Trade Payables	6,403.40	6,403.40	347.46	347.46

B Fair Value Measurements (Ind AS 113)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole:
Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all Equity Shares, which are traded in the stock exchanges is valued using the closing price at the reporting date

Level 2: Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. These include assets and liabilities for which pricing is obtained via pricing services, but where prices have not been determined in an active market, financial assets with fair values based on broker quotes and assets that are valued using the Comapny's own valuation models whereby the material assumptions are market observable.
Level 3: Category includes financial assets and liabilities measured using valuation techniques based on non-market observable inputs. Valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Company.

21 FINANCIAL RISK MANAGEMENT OBJECTIVES (IND AS 107)

The company's principal financial liabilities comprise of trade and other payables. The company's's principal financial assets include trade and other receivables and cash and cash equivalents that arises directly from its operations. Curently, the company is only exposed to Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of credit facilities to meet obligations, when due. The company's treasury team is responsible for managing liquidity, funding as well

The table below provides details of financial liabilities as on the reporting date

(Rupees in Thousand)

	As at 31st March 2024		As at 31st March 2023	
As at 31st March 2023	**Less than 1 Year**	**Total**	**Less than 1 Year**	**Total**
Financial Assets				
Cash and Cash Equivalents	73.27	73.27	991.94	991.94
Trade Receivables	28,450.21	28,450.21	-	-
Other Financial Assets	75.00	75.00	-	-
Financial Liabilities				
Trade Payables	6,403.40	6,403.40	347.46	347.46
Other Financial Liability	13,575.63	13,575.63	-	-

22 KEY STANDALONE RATIOS

Particulars	Numerator	Denominator	Unit	As at 31st Mar 2024	As at 31st Mar 2023	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	Times	1.03	2.80	-63%	Due to better Working Capital management
Return on Equity Ratio	Profit After Tax	Shareholder's Equity	%	329.63%	-35.52%	-1028%	Due to Increase in Profit after Tax as compared to Previous year.
Trade Receivables Turnover ratio	Sale of products an services	Average trade receivables	Times	11.81	-	100%	Since company started operations in current year.
Trade Payables Turnover Ratio	Employee Benefit expenses and other expenses	Average trade payables	Times	48.28	2.04	2261%	Since company started operations in current year.
Net Profit Ratio	Profit after tax	Revenue from operations	%	1.96%	-	100%	Since company started operations in current year.
Net Capital Turnover ratio	Revenue from operations	Working capital	Times	164.33	-	100%	Since company started operations in current year.
Return on Capital Employed	Earning before interest and taxes	Equity	%	114.49%	-55.10%	-308%	Due to increase in EBIT as compared to previous year

23 OTHER STATUTORY INFORMATION

i) The Company does not have any transactions with companies struck off u/s 248 of Companies Act, 2013

ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

iii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

v) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year

vi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

24 Earnings per Share (EPS) (Ind AS 33)

(Rupees in Thousand)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
(A) Basic/Diluted EPS		
Net Profit attributable to Equity Shareholders	3,296.29	(355.26)
Weighted average number of Equity Shares outstanding for calculation of Basic EPS	1,00,000.00	1,00,000.00
Basic/Diluted EPS	32.96	(3.55)

25 ADDITIONAL INFORMATION

Information relating to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006:

(Rupees in Thousand)

	Particulars	As at 31st 'March 2024	As at 31st March 2023
i.	the principal amount overdue and the interest thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
ii	the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Development Act, 2006	-	-
iv	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v.	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

26 Employee Benefits Ind AS 19

A. Defined Benefit Plans

(a) Gratuity:

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the Rules of the Company for payment of gratuity.

The scheme is managed on unfunded basis.

Inherent Risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

(Rupees in Thousand)

	Particulars	Gratuity	
		As at 31st Mar 2024	As at 31st Mar 2023
(i)	**Change in defined benefit obligation**		
	Opening Defined Benefit Obligation*	-	-
	Adjustments of:		
	Current Service Cost	2,620.92	-
	Past Service Cost	310.87	-
	Interest Cost	-	-
	Actuarial Loss/(Gain)	-	-
	Trasfer In / (out)	-	-
	Benefits Paid	-	-
	Closing Defined Benefit Obligation	2,931.79	-
(ii)	**Net Liabilities/(Assets) recognised in the Balance Sheet:**		
	Present Value of the Defined Benefit Obligation at the end of the year	2,931.79	-
	Fair Value of the Plan Assets	-	-
	Net Liabilities/(Assets) recognised in the Balance Sheet	2,931.79	-
(iii)	**Amount recognised in Salary under Employee Benefits Expense in the Statement of Profit and Loss:**		
	Current Service Cost	2,620.92	-
	Past Service Cost	310.87	-
	Interest on Defined Benefit Obligations (Net)	-	-
	Net Cost	2,931.79	-
(iv)	**Maturity profile of Defined Benefit Obligation:**		
	Within next 12 months (next annual reporting period)	8.64	-
	Between 2 and 5 years	94.65	-
	Between 6 and 10 years	340.55	-
	10 years and above	15,941.05	-
(v)	**Quantitative sensitivity analysis for significant assumptions:**		
	Increase/(decrease) on present value of defined benefit obligation at the end of the year	2,931.79	-
	50 bps increase in discount rate	(299.50)	-
	50 bps decrease in discount rate	339.50	-
	50 bps increase in salary escalation rate	334.84	-
	50 bps decrease in salary escalation rate	(298.45)	-
	Increase in Attrition Rate by 50%	(367.01)	-
	Decrease in Attrition Rate by 50%	464.15	-
(vi)	**Principal Actuarial Assumptions:**		
	Discount Rate	7.1%	-
	Retirement age	60 Yrs	-
	Turnover Rate	2% to 7%	-
	Mortality tables	100% of IALM 2012-14	-
	Salary Escalation rate	8.0%	-
(vii)	**Weighted Average Duration of Defined Benefit obligation:**	23 Yrs	-

(viii) Basis used to determine Discount Rate:
Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date, applicable to the period over which the obligation is to be settled.

(ix) Salary Escalation Rate:
The estimates of future salary increases are considered taking into account inflation, seniority, promotion, increments and other

(x) Sensitivity Analysis:
Sensitivity Analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market condition at the accounting date.

B. The obligation for the compensated absences recongnised in the same manner as gratuity, amounting to charge of Rs. 2,516.72 Thousand (31 March 2023 - Nil)

27 CAPITAL MANAGEMENT (OTHER THAN FINANCIAL SERVICES SEGMENT) (Ind AS 1)

The Company's objectives, when managing capital, are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital. For the purposes of the Company's capital management,capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders. The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

(Rupees in Thousand)

Particulars	As at 31st March 2024	As at 31st March 2023
Total Debt (Bank and Other Borrowings)	-	-
Owner's Equity	3,941.04	644.75
Net Debt to Equity (In times)	-	-

28 There are no contingent liabilities as on 31st March 24

29 The Company has been incorporated on 4th January 2023.

30 The financial statements for the period ended 31st March, 2024 were approved by the Board of Directors on 02, May 2024.

For KKC & Associates LLP
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

Kamlesh R Jagetia
Partner
ICAI Membership No.: 139585

Mumbai
Date : 02 May 2024

For and on behalf of Board of Directors of
Grasim Business Services Private Limited

Shantilal Dugar
Director
DIN: 10063861

Mumbai
Date : 02 May 2024

Hemant Kumar Kadel
Director
DIN: 06990187

Mumbai
Date : 02 May 2024

Samruddhi Swastik Trading and Investments Limited

G.P. KAPADIA & CO
Chartered Accountants

Tel.: 2265 4239, 2265 4313
E-mail: gpkco@yahoo.com

Hamam House
Ambalal Doshi Marg
Mumbai – 400 001

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
SAMRUDDHI SWASTIK TRADING AND INVESTMENT LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **SAMRUDDHI SWASTIK TRADING AND INVESTMENT LIMITED**, which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 4.5 to the financial statement, which describes the holding of NBFC Certificate of registration (COR) without fulfilling the Principal Business Criteria for the period ending 31st March 2024, in terms of DNBS (PD) C.C. No.79/03.05.002/2006-07 dated September 21, 2006, further clarified by DNBS (PD) C.C. No. 81/03.05.002/2006-07 dated October 19, 2006, vide press release 1998-99/1269 dated April 8, 1999. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

G. P. KAPADIA & CO. CHARTERED ACCOUNTANTS MUMBAI

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;

e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company doesn't have any pending litigations which would impact its financial statement.

b. The company did not have any material foreseeable losses on long term contracts including derivative contracts.

c. There has been no delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund by the Company;

d. (i) The Management has represented us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or Provide any guarantee, security or the like on behalf. of the Ultimate Beneficiaries.

(ii) The Management has represented us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate have been received from any person or entities), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause i) and (ii) of Rule 11(e) of the companies (Audit and Auditors) Rules 2014, as provided under (d) (i) and (ii) above, contains any material misstatement.

e. The company has not declared or paid any dividend during the year. Hence, compliance with section 123 of the Companies Act, 2013 is not applicable.

f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16), which are required to be commented upon by us.

For G.P Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

G.G. Ladha

Govind G. Ladha
Partner
Membership No: 116512
UDIN: 24116512BKILXH6701

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Mumbai
Date: 3/5/2024

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **SAMRUDDHI SWASTIK TRADING AND INVESTMENT LIMITED** on the financial statements for the year ended March 31, 2024]

(i) In respect of the Company's Property, Plant and Equipment:

a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) As the company does not have Intangible Assets. Accordingly, paragraph 3(i)(a)(B) of the Order is not applicable.

b) As per information provided and explanation given to us, the Property, Plant & Equipment have been physically verified by the management on reasonable interval. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regards to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) The title deeds of immovable properties are held in the name of the Company.

d) As per information provided and explained to us by the company has not revalued any of its property, plant and equipment (including right of use of assets) or intangible asset or both during the year.

e) As per information provided and explanation given to us by the company, no proceedings have been initiated or are pending against the company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The company is not having any physical inventory. Accordingly, paragraph 3(ii)(a) and 3(ii)(b) of the Order is not applicable to the Company.

(iii) In our opinion and according to the information and explanation given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, clause 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us, in respect of loans, investments, guarantees, and security the Company has complied with section 185 and 186 of the Companies Act, 2013.

(v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.

(vi) As the company is not a manufacturing concern, the paragraph 3(vi) of the Order regarding maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

(vii) (a) In our opinion and according to the information and explanation given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident fund, Employees' state Insurance, Income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year and no such dues are outstanding for more than six months from the date they became payable.

(b) In our opinion and according to the information and explanation given to us, There are no statutory dues referred to in sub-clause (a) which is required to be deposited on account of any dispute.

(viii) In our opinion and according to the information and explanation given to us, there are no transactions which were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under Income tax Act, 1961.

(ix) In our opinion and according to the information and explanation given to us, the company has not borrowed any money or taken loan from financial institutions, banks or other lenders. Accordingly, the provisions of paragraph (ix) (a) to (f) of the Order are not applicable to the Company.

(x) In our opinion and according to the information and explanation given to us, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments), preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of paragraph (x) (a) to (b) of the Order are not applicable to the Company.

(xi) (a) According to information and explanation provided to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) In our opinion and according to the information and explanation given to us, no report has been filed as prescribed ADT – 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) In our opinion and according to the information and explanation given to us, during the year there were no complaint's received/noted from any whistle blowers.

(xii) The Company is not a Nidhi company. Hence, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;

(xiv) In our opinion and according to the information and explanation given to us and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, paragraph 3(xiv) (a) to (b) of the Order is not applicable to the company.

(xv) In our opinion and according to the information and explanation given to us, company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.

(xvi) a) The company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the registration has been obtained. As per the information and explanation given to us and to the best of our knowledge company is not entitled to continue to hold such COR, for the year ending 31st March 2024, in terms of DNBS (PD) C.C. No. 79 / 03.05.002/ 2006-07 dated September 21, 2006, further clarified by DNBS (PD) C.C. No. 81 / 03.05.002/ 2006-07 dated October 19, 2006, for meeting the definition of Principal Business Criteria (Financial asset should be more than 50% of Total assets/income from financial assets should be more than 50% of the gross income) vide Press Release 1998-99/1269 dated April 8, 1999.

b) The company has conducted Non-Banking Financial with a valid Certificate of Registration (CoR) from the Reserve Bank of India. However, it is not eligible to hold COR as mentioned in para (a).

c) In our opinion and according to the information and explanation given to us, company is not a core investment company (CIC).

d) In our opinion and according to the information and explanation given to us, Company is having one no. of CIC in the group (including CIC exempt from registration and CIC not registered) as defined in

the relevant para of Companies Act, 2013, SEBI Guidelines and RBI guidelines (Core Investment Companies (Reserve Bank) Direction 2016.

(xvii) In our opinion and according to the information and explanation given to us, The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year; Accordingly, paragraph 3(xvii) of the Order is not applicable to the company.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanation given to us, there is no pending amount to be transferred to a fund specified in Schedule VII of the Companies Act.

(b) In our opinion and according to the information and explanation given to us, no such amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act;

(xxi) In our opinion, the financial statements are standalone; Accordingly, paragraph 3(xxi) is not applicable.

For M/s. G. P. Kapadia & Co.
Chartered Accountants
FRN No. 104768W

G. G. Ladha

Govind G. Ladha
Partner
M.No. 116512
UDIN- 24116512BKILXH6701

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 3/5/2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **SAMRUDDHI SWASTIK TRADING AND INVESTMENT LIMITED** on the financial statements for the year ended March 31, 2024]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SAMRUDDHI SWASTIK TRADING AND INVESTMENT LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide
Reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors

of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

For M/s. G. P. Kapadia & Co.
Chartered Accountants
FRN No. 104768W

G.G.Ladha

Govind G. Ladha
Partner
M.No. 116512
UDIN-24116512BKILXH6701

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 3/5/2024

SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED

BALANCE SHEET AS AT 31st MARCH, 2024

(Amount in Rupees'000)

	Note No.	As at 31st March, 2024	As at 31st March, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2.1	65,000.00	65,000.00
Reserves and Surplus	2.2	5,67,265.42	5,52,279.32
		6,32,265.42	**6,17,279.32**
Non-Current Liabilities			
Other Long Term Liabilities	2.3	920.70	9,628.38
		920.70	**9,628.38**
Current Liabilities			
Trade Payables			
Due to Micro and Small Enterprises	2.4	52.11	-
Others		-	3.29
Other Current Liabilities	2.5	9,226.03	503.02
Provisions for Income Tax (Net of Advance Tax)		68.95	107.19
		9,347.09	**613.50**
TOTAL		**6,42,533.21**	**6,27,521.20**
ASSETS			
Non-Current Assets			
Property, Plant and Equipments	2.6	39,624.98	41,710.50
		39,624.98	**41,710.50**
Non-Current Investments	2.7	4,00,003.25	4,00,003.25
Long-Term Loans and Advances	2.8	72.47	72.47
		4,39,700.70	**4,41,786.22**
Current Assets			
Current Investments	2.9	32,164.40	30,759.22
Trade Receivables	2.10	2,101.08	98.32
Cash and Bank Balances	2.11	1,451.61	693.57
Bank Balances Other than Cash and Cash Equivalents	2.12	1,67,045.24	1,54,128.37
Other Current Assets	2.13	70.18	55.50
		2,02,832.51	**1,85,734.98**
TOTAL		**6,42,533.21**	**6,27,521.20**
Significant Accounting Policies	1		
Accompanying notes are an integral part of the Financial Statements			

For G P Kapadia & Co
Chartered Accountants
Firm Registration No. 104768W

Govind G. Ladha
Partner
Membership No. 116512

Mumbai
Date: 03rd May,2024

Deepak Modi
Company Secretary
Membership No. 25419

For and on Behalf of the Board of Directors of
SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED
CIN-U67120MP1994PLC008447

G K. Tulsian
Director
DIN No 00017786

Pavan Kumar Jain
Director
DIN No 00703624

SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(Amount in Rupees'000)

Particulars	Note No.	Year Ended 31.03.2024	Year Ended 31.03.2023
REVENUE			
Revenue From Operations	3.1	5.30	10,864.27
Other Income	3.2	24,087.74	14,019.72
Total Revenue (I)		**24,093.04**	**24,883.99**
EXPENSES			
Finance Costs	3.3	1.04	0.78
Depreciation And Amortization Expense		2,085.52	2,195.29
Other Expenses	3.4	1,983.10	2,716.64
Total Expenses (II)		**4,069.66**	**4,912.71**
Profit Before Tax		**20,023.38**	**19,971.28**
Tax Expenses			
Current Tax		5,040.00	5,247.31
Provision for Tax of earlier year written back		(2.72)	(9.27)
Total Tax Expense		**5,037.28**	**5,238.04**
Profit For The Year		**14,986.10**	**14,733.24**
Earnings Per Equity Share (Face Value Rs 10 each)			
Basic (Rs.)		2.31	2.27
Diluted (Rs.)		2.31	2.27
Significant Accounting Policies	1		
Accompanying notes are an integral part of the Financial Statements			

For G P Kapadia & Co
Chartered Accountants
Firm Registration No. 104768W

Govind G. Ladha
Partner
Membership No. 116512

Mumbai
Date: 03rd May,2024

For and on Behalf of the Board of Directors of
SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED
CIN-U67120MP1994PLC008447

Deepak Modi
Company Secretary
Membership No. 25419

G K. Tulsian
Director
DIN No 00017786

Pavan Kumar Jain
Director
DIN No 00703624

SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rupees'000)

		For the year ended 31st March, 2024	For the year ended 31st March, 2023
A.	**Cash Flow from Operating Activities**		
a.	Profit before tax	20,023.38	19,971.28
	Adjustment for:		
	Profit on Sale of Investment	(5.28)	(10,864.26)
	Interest Income on Bank FD	(11,249.88)	(1,253.75)
	Depreciation and Amortisation	2,085.52	2,195.29
b.	Operating profit before working capital changes	**10,853.74**	**10,048.56**
	Adjustment for:		
	(Purchase) / Sale of Investments	(1,399.91)	1,47,053.46
	(Increase) / Decrease in trade receivables/non current Asset/other Asset	(2,017.45)	(99.49)
	Increase / (Decrease) in Deposits	-	920.70
	Increase / (Decrease) in Trade and Other Payables	64.16	14.01
c.	Cash generated from Operations	7,500.54	1,57,937.24
	Direct taxes paid (Net)	(5,075.52)	(4,794.86)
	Net Cash from Operating Activities	**2,425.02**	**1,53,142.38**
B.	**Cash Flow from Investing Activities**		
	Investment in FD with Bank	(1,66,000.00)	(1,53,000.00)
	FD Maturity Proceeds	1,53,000.00	-
	Interest received on FD	11,333.02	-
	Net Cash from/ (used in) Investing Activities	**(1,666.98)**	**(1,53,000.00)**
C.	**Cash Flow from Financing Activities**	-	-
D.	**Net increase/(decrease) in Cash & Cash equivalents**	758.04	142.38
	Cash & Cash equivalents at beginning of the year	**693.57**	**551.19**
	Cash & Cash equivalents at end of the year	**1,451.61**	**693.57**
	(Cash and cash equivalents represent Cash and Bank Balances)		

Notes:

1. Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard - 3
2. Cash and Cash Equivalent represent Cash and Bank Balances
3. Previous year figures have been regrouped / recasted, wherever necessary

For G P Kapadia & Co
Chartered Accountants
Firm Registration No. 104768W

Govind G. Ladha
Partner
Membership No. 116512

Mumbai
Date: 03rd May,2024

For and on Behalf of the Board of Directors of
SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED
CIN-U67120MP1994PLC008447

Deepak Modi	**G K. Tulsian**	**Pavan Kumar Jain**
Company Secretary	Director	Director
Membership No. 25419	DIN No 00017786	DIN No 00703624

SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

CORPORATE INFORMATION

Samruddhi Swastik Trading and Investment Limited is a Public Limited Company incorporated on 13th January 1995 and domiciled in India, having its registered office at Birlagram, Nagda – 456331, Madhya Pradesh, India.

The Company currently operates as a Non Deposit Accepting Non-Banking Financial Company ("NBFC") registered with the RBI vide certificate no. 03.00037 dated 3rd March 1998

1. SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of Preparations:

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention and on an accrual basis to comply in all material respects of the Accounting Standards (AS) notified under Section 133 of Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 & Amendments Rules, 2016 and the guidelines issued by RBI as applicable to NBFC's. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

1.2. **Classification of Assets and Liabilities as Current and Non-Current:**

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Company as its normal operating cycle for the purpose of classification of assets and liabilities as current and non-current.

1.3. **Use of Estimates:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, the actual outcome may be different from the estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise.

1.4. Revenue Recognition:

Income from services is recognised as they are rendered (based on agreement / arrangement with the concerned customers). Dividend income on investments is accounted for as and when the right to receive the payment is established. Interest income is recognised on time-proportion basis. Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of Investment and other incidental expenses.

1.5. General Reserve:

General Reserve, a free reserve, is created by appropriation from profits of the current year and/or undistributed profits of previous years, before declaration of dividend duly complying with any regulations in this regard.

1.6. Special Reserve:

An amount, not less than 20% of current year profit is transferred to Special Reserve, as per Prudential Norms of RBI as applicable to NBFC.

1.7. Fixed Assets:

Fixed Assets are stated at cost, less accumulated depreciation/amortisation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

1.8. Depreciation:

Depreciation/Amortisation charge is provided on fixed assets on written-down-value method in respect of fixed assets, in line with Schedule II of Companies Act, 2013.

1.9. Investments:

Investments, that are intended to be held for not more than one year, are classified as current investments. All other investments are classified as long term investments / non-current investments. Long-term investments are carried at cost after deducting provisions made, if any, for diminution in value of investments other than temporary, determined separately for each individual investment. Current investments are carried at lower of cost and fair value determined for each category of investments. The premium paid on purchase of Debt Securities (public sector bonds) which are in the nature of long term investments are amortised over the period of its remaining life i.e., up to maturity.

1.10. Provision for Current and Deferred Tax:

Provision for Current Tax is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of the Income tax Act, 1961. Deferred Tax resulting from timing difference between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent there is a reasonable certainty that the deferred tax assets will be realised in future.

1.11. Provisions / Contingencies:

A provision is recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to Profit and Loss Account) based on best estimate of the amount required to settle the obligation at the Balance Sheet date.

Contingent Liabilities are not recognised but are disclosed and Contingent Assets are neither recognised nor disclosed, in the financial statements.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rupees'000)

	As at 31st March, 2024	As at 31st March, 2023
2.1. SHARE CAPITAL		
2.1.1 Authorised		
Equity Shares of Rs 10 each		
1,40,00,000 Equity Share Of Rs. 10 Each	1,40,000.00	69,990.00
(P.Y. 69,99,000 Equity Share of Rs. 10 Each)		
15% Redeemable Cumulative Preference Share		
1,00,000 15% Redeemable Cumulative Preference Share of Rs.100 Each	10,000.00	10.00
(P.Y. 100 15% Redeemable Cumulative Preference Share of Rs.100 Each)		
	1,50,000.00	**70,000.00**
2.1.2 Issued, Subscribed and Paid up		
65,00,000 Equity Shares of Rs.10 each fully paid	65,000.00	65,000.00
	65,000.00	**65,000.00**

2.1.2 The List of Shareholders holding more than 5% shares in the Equity Share Capital of the Company :

	Number of Shares	
	As at 31st March, 2024	As at 31st March, 2023
Grasim Industries Limited (Holding Company) including nominees	65,00,000	65,00,000
% Holding	100%	100%
	65,00,000	**65,00,000**

2.1.3 Shareholding of Promoters :	**Shares held by the promoters at the end of the year**		
Promoters	**Nos of Shares**	**% of Holding**	**% change during the year**
Grasim Industries Limited	64,99,990	100.00%	0%
Pavan Kumar Jain	5	0.00%	0%
Anil Kumar Laddha	1	0.00%	0%
Sailesh Daga	1	0.00%	0%
Hemant Kadel	1	0.00%	0%
Shriram Jagetiya	1	0.00%	0%
Mahendra Bhandari	1	0.00%	0%
	65,00,000	100%	0%

2.2. RESERVES AND SURPLUS

Reserves and Surplus as on 31st March 2024

(Amount in Rupees'000)

Particulars	General reserve	Special Reserve	Surplus as per Statement of Profit and Loss	Total
Opening Balance	2,32,000.00	1,03,530.10	2,16,749.22	5,52,279.32
Net profit/(Loss) for the period	-	-	14,986.10	14,986.10
Transfer from Statement of Profit and Loss to General Reserve and Special Reserve	-	2,997.22	(2,997.22)	-
Closing balance	**2,32,000.00**	**1,06,527.32**	**2,28,738.10**	**5,67,265.42**

Reserves and Surplus as on 31st March 2023

(Amount in Rupees'000)

Particulars	General reserve	Special Reserve	Surplus as per Statement of Profit and Loss	Total
Opening Balance	2,32,000.00	1,00,583.45	2,04,962.63	5,37,546.08
Net profit/(Loss) for the period	-	-	14,733.24	14,733.24
Transfer from Statement of Profit and Loss to General Reserve and Special Reserve	-	2,946.65	(2,946.65)	-
Closing Balance	**2,32,000.00**	**1,03,530.10**	**2,16,749.22**	**5,52,279.32**

For G P Kapadia & Co
Chartered Accountants
Firm Registration No. 104768W
Chartered Accountants

Govind G. Ladha
Partner
Membership No. 116512
Mumbai
Date: 03rd May,2024

For and on Behalf of the Board of Directors of
SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED
CIN-U67120MP1994PLC008447

Deepak Modi
Company Secretary
Membership No. 25419

G K. Tulsian
Director
DIN No 00017786

Pavan Kumar Jain
Director
DIN No 00703624

SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rupees'000)

	As at 31st March, 2024	As at 31st March, 2023
2.3. OTHER LONG TERM LIABILITIES		
Security and Other Deposits	920.70	9,628.38
	920.70	**9,628.38**
2.4 Trade Payables		
Due to Micro and Small enterprises	52.11	-
Other Payables (Other Than MSME)	-	3.29
	52.11	**3.29**

Trade Payables Ageing

As at 31st March, 2024

Particulars	Outstanding for following perios from due date of payment					
	Unbilled (accrued expenses)	Less than 1 year	1 - 2 years	2 to 3 years	More than 3 Years	Total
MSME	-	52.11	-	-	-	52.11
Others	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total (A)	-	52.11	-	-	-	52.11

As at 31st March, 2023

Particulars	Outstanding for following perios from due date of payment					
	Unbilled (accrued expenses)	Less than 1 year	1 - 2 years	2 to 3 years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	-	3.29	-	-	-	3.29
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total (A)	-	3.29	-	-	-	3.29

2.5. OTHER CURRENT LIABILITIES		
Security and Other Deposits	8,707.68	-
Other Payables (including Statutory Dues, etc)	518.35	503.02
	9,226.03	**503.02**
2.8. LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Security Deposits	72.47	72.47
	72.47	**72.47**
2.10 Trade Receivables		
Secured, Considered Good	2,101.08	98.32
Unsecured, Considered Good	-	-
Doubtful	-	-
	2,101.08	**98.32**

Trade Receivable Aging schedule

As at 31st March, 2024

Particulars	Outstanding for following period from due date of payment					
	Less than 6 Months	6 months to 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivable-considered good	1,539.38	561.70	-	-	-	2,101.08
Undisputed trade Receivable-considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable-credit impaired	-	-	-	-	-	-
Disputed Trade Receivable-considered good	-	-	-	-	-	-
Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable-credit impaired	-	-	-	-	-	-
Total (A)						2,101.08
Not Due - Undisputed (B)						
Less : Allowance for Trade Receivable which have significant increase in credit risk/ Credit impaired						
Net Total (A + B + C)						2,101.08
Add : Unbilled Revenue						
Grand Total						2,101.08

As at 31st March, 2023

Particulars	Outstanding for following period from due date of payment					
	Less than 6 Months	6 months to 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivable-considered good	98.32	-	-	-	-	98.32
Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable-credit impaired	-	-	-	-	-	-
Disputed Trade Receivable-considered good	-	-	-	-	-	-
Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable-credit impaired	-	-	-	-	-	-
Total (A)						98.32
Not Due - Undisputed (B)						-
Less : Allowance for Trade Receivable which have significant increase in credit risk/ Credit impaired						-
Net Total (A + B + C)						98.32
Add : Unbilled Revenue						
Grand Total						98.32

2.11. CASH AND BANK BALANCES		
Balance with Bank	1,451.61	693.57
	1,451.61	**693.57**
2.12.Bank Balances Other than Cash and Cash Equivalents		
Deposit Accounts	1,66,000.00	1,53,000.00
Interest Accrued on Bank Deposits	1,045.24	1,128.37
	1,67,045.24	**1,54,128.37**
2.13. OTHER CURRENT ASSETS		
Other Advances (includes advances to suppliers etc.)	16.71	41.25
Balances with Government and other Authorities (mainly Goods and Service Tax)	53.47	14.25
	70.18	**55.50**

SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

2.6 PROPERTY PLANT & EQUIPMENTS

(Amount in Rupees'000)

	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at 31.03.2023	Additions/ (Deduction)	As at 31.03.2024	Upto 31.03.2023	For the Year	Upto 31.03.2024	As at 31.03.2023	As at 31.03.2024
TANGIBLE ASSETS								
Buildings*	1,06,579.57	-	1,06,579.57	64,869.07	2,085.52	66,954.59	41,710.50	39,624.98
Previous Year	1,06,579.57	-	1,06,579.57	62,673.78	2,195.29	64,869.07	43,905.79	41,710.50

(1) * Buildings include an amount of Rs. 67,486.04 (Rs. in 000') representing value of Rs. 55,088.04 (Rs. in 000') of 11,194 Equity Shares (Face Value Rs 10 each) and amount of Rs.12,398.00(Rs. in 000') of 1,23,980 0% Fully Convertible Debentures (Face Value Rs. 100 each) of Ahura Chemical Products Private Limited, entitling the Company the right of exclusive occupation and use of certain office premises.

(2) Title deed of building are held in the name of company

SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS (Amount in Rupees'000)

	Face Value per share	Nos.	As at 31st March, 2024	As at 31st March, 2023
2.7.1 NON-CURRENT INVESTMENTS				
(Long Term, Fully Paid-up, At Cost)				
Other Investments				
Investments In Equity Instruments				
Aditya Birla Science and Technology Limited	10	250	2.50	2.50
Chennai Super Kings Cricket India Limited	10	5	0.36	0.36
IDFC First Bank Limited	10	5	0.39	0.39
Investments In Preference Shares				
7% Non Cumulative Non Convertible Redemable Pref Shares- Aditya Birla Health Services Limited	100	40,00,000	4,00,000.00	4,00,000.00
			4,00,003.25	**4,00,003.25**
Investment in Bonds / Debenture				
* NTPC LIMITED - DEBENTURE		5	0.00	0.00
			0.00	**0.00**
2.7.2 Aggregate Book Value of:				
Quoted Investments			0.39	0.39
Unquoted Investments			4,00,002.86	4,00,002.86
			4,00,003.25	**4,00,003.25**
2.7.3 Aggregate Market Value of Quoted Investments			**0.39**	**0.39**
* Actual Amount is Rs. 1.00				
2.9.1. CURRENT INVESTMENTS				
(At Cost or Fair Value, whichever is less)				
Other Investments				
Investments In Mutual Funds	**Number of Units**			
	Current Year	**Previous Year**		
Aditya Birla Sunlife Short Term Fund Direct Plan Growth	7,81,915	7,81,915	30,759.22	30,759.22
Aditya Birla Sunlife Saving Fund - Direct Plan - G	2,916	-	1,405.18	-
	7,84,831	**7,81,915**	**32,164.40**	**30,759.22**
2.9.2 Aggregate Book Value of Quoted Investments			**32,164.40**	**30,759.22**
2.9.3 Aggregate Market Value of Quoted Investments			**37,601.42**	**33,440.40**

SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS (Amount in Rupees'000)

	For the year ended March 2024	For the year ended March 2023
3.1. REVENUE FROM OPERATIONS		
Interest Income Others		
Non Current Investments - Others	0.02	0.01
Profit on Sale of :		
Current Investments	5.28	10,864.26
	5.30	**10,864.27**
3.2. OTHER INCOME		
Rent Received	12,837.86	12,735.54
Interest on Income Tax Refund	-	30.43
Interest on Bank FD	11,249.88	1,253.75
	24,087.74	**14,019.72**
3.3. FINANCE COSTS		
Interset on Income Tax	-	-
Interest on Others	1.04	0.78
	1.04	**0.78**
3.4. OTHER EXPENSES		
Rates and Taxes	773.97	8.31
Property Tax	-	3.98
Repairs & Maintenance	-	4.74
Legal and Professional Charges (Including Audit Fees)	177.74	161.27
Donation - Others	1,000.00	2,500.00
Miscellaneous Expenses	31.39	38.34
	1,983.10	**2,716.64**
Auditors remunerations (excluding GST) charged to statement of Profit and Loss		
-Audit Fee	100.00	100.00
-Tax Audit	-	-
	100.00	**100.00**

NOTES FORMING PART OF FINANCIAL STATEMENTS

4. OTHER DISCLOSURES

4.1 Analytical Ratios

Following analytical ratios need to be disclosed:

(a) Capital to risk-weighted assets ratio (CRAR) (b) Tier I CRAR (c) Tier II CRAR (d) Liquidity Coverage Ratio An illustrative format for this disclosure is given below

(b) Tier I CRAR (c) Tier II CRAR (d) Liquidity Coverage Ratio An illustrative format for this disclosure is given below

(c) Tier II CRAR (d) Liquidity Coverage Ratio An illustrative format for this disclosure is given below

(d) Liquidity Coverage Ratio An illustrative format for this disclosure is given below

Ratio	Numerator	Denomator	Current period	Previous Period	Variance	Reason
Capital to risk-weighted assets ratio (CRAR) (b) Tier I CRAR (c) Tier II CRAR (d) Liquidity Coverage Ratio An illustrative format for this disclosure is given below	NA	NA	NA	NA	NA	NA
Tier I CRAR	NA	NA	NA	NA	NA	NA
Tier II CRAR	NA	NA	NA	NA	NA	NA
Liquidity Coverage Ratio	NA	NA	NA	NA	NA	NA

4.2 Key Standalone Ratios

Particulars	Numerator	Denminator	Unit	As at 31st March 2024	As at 31st March 2023	Change during the year	Remarks
Current Ratio	Currrent Assets	Current liabilities excluding short term borrowing	Times	21.70	302.75	-93%	Due to Increase in current liability
Debt to Equity Ratio	Total Debt	Shareholder's Equity	Times	NA	NA	NA	-
Debt service coveage Ratio	Profit after Tax + Depreciation + Finance cost + ESOP Expenses (-) unreallsed gain on Investment + loss on sale of PPE + Deferred Tax	Finance cost + Interest capitalised + Principal repayment of Long term Borrowing + Principal lease payment	Times	NA	NA	NA	-
Return on Equity Ratio	Profit after Tax	shareholders equity average	%	2.40%	2.42%	-0.88%	Due to Increase in current years profit
Net Capital Turnover Ratio	Revenue from operations	working capital	Times	0.00	0.06	-99.95%	Due to Reduction in revenue from operations
Inventory Turnover ratio	COGS	Average Inventory	Times	NA	NA	NA	-
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	Times	NA	NA	NA	-
Trade Payables Turnover Ratio	Net Cerdit Purchases	Average Trade Payables	Times	NA	NA	NA	-
Net Profit Ratio	Profit after tax (-) profit from Discontinued operations	Revenue from Operations	%	282756.63%	135.61%	208404.33%	Due to Decrease in revenue from operations and increase in Net Profit
Return of capital employed	Earning before interest & Taxes EBIT	Tangible Net Worth + Total Debt + Deffered Tax Liability	%	3.17%	3.24%	-2.25%	-
Return of Investment	Return movement of Total equity	Investment total opening equity	%	2.43%	2.45%	-0.91%	-

4.3 Other Statutory information

(i) The Company do not have any Benami property, nor any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(vi) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(ix)During the year there is no issue of any securities or borrowings from banks, financial institutions or any any other lender by the company.

(x) The Company has not revalued Property , Plant and Equipment .

(xi)Corporate Social Responsibility - Section 153 of the Companies Act is not applicable to the Company.

(xii)The Company has not been declared as willful defaulter.

NOTES FORMING PART OF FINANCIAL STATEMENTS

4.4 As per Accounting Standard 18 issued by the Institute of Chartered Accountants of India, the related parties are as under:

a) Holding Company - Grasim Industries Ltd.
b) Fellow subsidiaries with whom transactions were held during the period - UltraTech Cement Limited
c) Other related parties in which Directors of Holding Company are interested - Aditya Birla Management Corporation Private Limited (w.e.f. 01st January 2019)
d) Details of Related Party Transactions:

(Amount in Rupees'000)

Transactions with Related Parties

Sr. No.	Nature of transactions	Transactions During FY 24	Transactions During FY 23	Outstanding as on 31st March 24		Outstanding as on 31st March 23	
				Liability	Asset	Liability	Asset
1	Rent for Offices, Garages leased to Ultra Tech Cement Ltd. (Net of GST)	10,797.13	10,694.82	-	-	-	-
2	Reimbursement of Expenses Recovered from Ultra Tech Cement Limited (Net of GST)	1,193.30	1,277.70	-	-	-	-
3	Interest free deposit received from Ultra Tech Cement Ltd. as per Lease agreement	-	920.70	8,097.84	-	8,097.84	-
4	Rent for Offices, Garages leased to Aditya Birla Management Corporation Pvt. Ltd.(Net of GST)	1,290.00	1,290.00	-	-	-	-
5	Reimbursement of Expenses Recovered from Aditya Birla Management Corporation Pvt Ltd (Net of GST)	145.12	153.05	-	-	-	-
6	Interest free deposit recevied from Aditya Birla Management Corporation Pvt. Ltd. . as per Lease agreement	-	-	967.50	-	967.50	-
7	Amount receivable from Aditya Birla Management Corporation Pvt Ltd	-	-	106.92	-	21.61	-
8	Amount receivable from Ultratech Cement Ltd	-	-	893.65	-	2.89	-

4.5 For the period ending on 31st March 2024, company does not fulfill the criteria to hold COR in terms of DNBS (PD) C.C. No. 79 / 03.05.002/ 2006-07 dated September 21, 2006, further clarified by DNBS (PD) C.C. No. 81 / 03.05.002/ 2006-07 dated October 19, 2006, for meeting the definition of Principal Business Criteria (Financial asset should be more than 50% of Total assets and income from financial assets should be more than 50% of the gross income) vide Press Release 1998-99/1269 dated April 8, 1999

4.6 Contingent liabilities and Commitments

Particulars	31st March, 2024	31st March, 2023
(i) Contingent Liabilities		
Details of Claims against the Company not acknowledged as Debt	0	0
Bank Guarantee		
(ii) Commitments	0	0
Total	0	0

4.7 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with the current year classification / disclosure.

For G P Kapadia & Co
Chartered Accountants
Firm Registration No. 104768W

Govind G. Ladha
Partner
Membership No. 116512
Mumbai
Date: 03rd May,2024

For and on Behalf of the Board of Directors of
SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED
CIN-U67120MP1994PLC008447

Deepak Modi
Company Secretary
Membership No. 25419

G K. Tulsian
Director
DIN No 00017786

Pavan Kumar Jain
Director
DIN No 00703624

Grasim Industries Limited

Registered Office:
Birlagram, Nagda - 456 331,
Madhya Pradesh

Corporate Office:
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